



FINANCIALTIMES

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Monday September 13 1976



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Hijack: murder charge ikely

thandculfs ahoard a French tilitary aircraft.

The five could face a murder targe, as well as air piracy targes, according to the New ork City police, because of the 22th of a bomb expert in an aplosion at Grand Central ation. The bomb squad visited the station after information out the hijackers.

Passengers who told of their deal said the gang carried the station of the gang carried to the station after information on the hijackers.

Thursday with figures for money stock to mid-year (August figures will be published next figures for microscopic will be published next figures for microscopic will be published next figures for microscopic will be published next figures will be published next figures will be published next figures for microscopic will be published next figures wi

that an explosive, similar system of self-regulation, parti-nation, had been discovered at ennedy Airport. STRONG ATTACK on the City system of self-regulation, parti-cularly on the effectiveness of the Stock Exchange and the

light controllers ugoslav examining judges are

ollers to determine if human issued a temporary injunction technical error caused Friday's against Bankers Trust Internadisson between British and tional a subsidiary of Bankers agostav jets in which 176 Trust Company of New York, and ople died.

Apainst Manufacturers and onle died. against Manufacturers and centy Britans were killed in Traders Bank, restraining them

lister visit

r Roy Mason, the new Ulster eretary, is expected to fly to te province to-day to answer thicisms of his appointment.

ort Under-Secretary, completing arising from the currency e Government reshuffle. Page 5

iomes flooded

mes. Parts of the North York-ire village were under five feet company said. Back Page the North-east, some areas their hours by 10 per cent in a more than three inches of protest at their treatment under heland from Holyhead were neeled or delayed.

Page 6

evolution plea

Labour Party and trade special appeal to the national n proposals. Back Page

auda comeback

eks after he was seriously estimate used in the German event. The Page 5 strian is now five champion-

riefly . . .

ssic winners out of day's Racing Page 2 ree people will appear in Page 4 ward Kennedy.

the Opec Vienna head-Page 4 in spotted in Yugoslavia last COMPANIES on sported in taggins and in sported in sported in sported in taggins construct pros-

Nastase was fined \$1.000 and pended for three weeks in w York for his behaviour in a . Open match against Hansgen Pohmann of Garmanu

ws no sign of ending.

omarty Firth refinery

ipanese Premier's

BUSINESS

August trade figures to-morrow

ive Croatian separatists, who important will be the August cleased 51 hostages in Paris trade figures, due to-morrow

accountancy profession, comes in report to the Department of Trade by the Fabian Society.

terrogating five air traffic con- ADMIRALTY Court in Haifa from selling any of the Israeli ships owned by Maritime Fruit

Better Leyland profits likely

r. John Horam, chairman of June, to be published on Wedner Right-wing Labour Manifesto oup, has been appointed Tenner to be published on Wedner to be substantial. oup, has been appointed Trans-

scue residents of Stokesley Newcastle, factory by December, because of the explosion in de-

water because of heavy rain

BMA has advised many higherd high tides caused by gales.

the North-east, some areas their house his 10 resultants to the consultants to the consultants to the consultants to the consultants to the consultant to the con

• RISE in the world price of electrolytic nickel from 82.20 to 82.41 a pound is announced by ions in Scotland are to make Inco of Canada. But Inco's 9.6 per cent, increase is below the try conference next month to 15 per cent, price rise to \$2.53 apport the Government's devoluhridge Mine, also of Canada.

Back Page COLLISION of the two airki Lauda, the world motor-liners over Yugoslavia on Friday could cost British insurers about the Italian Grand Prix only six the Italian Grand Prix only six estimates by the industry.

• PEOPLE drawing pensions p points ahead of Britain's PEOPLE drawing pensions nes Hunt, who failed to finish now would gain nothing from er being penalised. The race the Social Security Pensions Act won by Ronnie Peterson of eden in a March.

now would gain nothing from the Social Security Pensions Act 1975 when it comes into force in April 1978, a report published by the Centre for Studies in Social Policy says. Page 32

m's 6—1 victory in the St. TALIAN Ministers responsible for gave Dominic Wigan four for economic policy uprated the ssic winners out of five expected 1976 GNP growth forecast from 2 to 3 per cent.

is, to-day charged with con- TWO-MONTH deadlock in ring to assassinate Sen. "North-South" dialogue between rich and poor nations ended in los Martinez, the guerilla Paris, allowing negotiations o led the commando attack proper to resume to-morrow.

gen Pohmann of Germany. . HARDY AND CO. (Furm Barrett, Page 2 nishers) has implemented a unish air flight delays were general cost control operation to severe yesterday, but the improve profits, Mr. M. Slotover, flie controllers' work-to-rule chairman, says. Page 28

Civil Service selection ...

Eurobond list .

ON OTHER PAGES euts Advi. For latest Share Index 'phone 01-246 8026

27

Seamen start talks with TUC to-day on fringe benefits

BY ROY ROGERS AND CHRISTIAN TYLER

Wants to build a \$200m. Online African Prime Minister today have common negotiating to apply for the postponement faces his last chance to announce underlying state of the British economy are due this week. Most important will be the August of the August of the planning to continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith. almost to the planning continuing domestic racial viole a meeting with Mr. Smith almost to the planning continuing domestic racial viole a meeting with Mr. Smith almost to the planning continuing domestic racial viole a meeting with Mr. Smith almost to the planning continuing domestic racial viole and the planning

It is the employers who have strike.

Although the compromise agreement was to set up a joint TUC-NUS working party to consider what scope there is for limit, they are faced with out them even being present that the proposals breach the spirit, if not the letter, of the pay guidlines endorsed by the TUC to June.

TUC to June.

Tuck of the social contract, there is spirit, if not the letter, of the pay guidlines endorsed by the TUC to June.

Tuck of the social contract, there is spirit, if not the letter, of the pay guidlines endorsed by the TUC to June.

Tuck of the social contract, there is spirit, if not the letter, of the pay guidlines endorsed by the truck of the spirit, if not the letter, of the pay guidlines endorsed by the pay guidlines endorsed by the truck of the pay guidlines endorsed by the pay guidlines endorsed by the truck of the pay guidlines endorsed by the pay guidlines endorsed by the pay guidlines endorsed by the truck of the pay guidlines endorsed by the pay guidlines on Saturday morning. He said

be extremely strict in their secretary, seemed quite pleased application of the guidelines in on Saturday morning. He said the seamen's case if they are to that, if anything, "our position

In the first of the provisional estimate of the public experiors the limit because of the provision the limit because of the public experiors the limit because of the public experiors the limit because of the public experior o

Editorial Comment Page 10

Scottish refinery: plea for time

By Ray Perman, Scottish

CROMARTY PETROLEUM, the

allow it to go abead. Cromarty's plans Page 10

Vorster under pressure before Kissinger visit

BY STEWART DALBY IN JOHANNESBURG AND DAVID BELL IN WASHINGTON

-and that he may at least help Town. Yesterday the country to identify to all sides in was largely reported quiet.

NPA to meet over S. Telegraph

American-owned company which wants to build a £200m. oil MR. JOHN VORSTER, the South southern Africa where they may refinery at Nigg. Easter Ross, is African Prime Minister to-day have common negotiating

economy are one construction by the August frace figures. The Bank of England's hour after to the U.S. last night handerdis abourd a French illitary aircraft.

The five could face a murder first ease well as air piracy marge, as well as air piracy are say with figures for some the Labour Governing age the economy and probably bring down the Labour Governing to the Power of the Power first design and construction construction of the Power first design and construction construction construction for planning inquiry in March this year and allowed break to mid-year (August). They were same seeking the leading NUS Left wingers in figures for money stock to mid-year (August) bring down the Labour Governing to the Power first design and construction constr

Miki makes concessions to avoid party split

A SPLIT within Japan's ruling that there were "neither winners session had been vetoed, he of the Diet in exchange for two siders other unspecified problems relating to this winter's General major concessions.

The first concession involves a gives up his post as Party presi-promise by Mr. Miki to hold a dent in October but stays Prime general convention of the party Minister. next month to prepare the way. The first loophole is a theoretical

obliged to surrender his power clearly the intention of everyone as Prime Minister to dissolve the concerned that the leadership Diet at any time. He gave his issue should be settled there. word yesterday that he would The second possibility—for Mr. not dissolve it during the coming Miki to remain Prime Minister

Delayed surrender

By this promise he has sur- year history. 20 per cent, to 30 per cent. of the LDP Parliamentary member to approve various pieces of ship. His two concessions there financial legislation required to fore look very much like a ensure the continued smooth delayed surrender of power recovery of the Japanese

BY JAY PALMER

past eight years.

Election, or (b) that Mr. Miki

winter's General possibility, because the agenda for the convention has yet to be Also, Mr. Miki has been worked out but it is quite but lose the post of LDP presi-dent — would involve a breach Main purpose with all precedent set during the Liberal Democratic Party's 21

rendered the option of moving Mr. Miki was obliged to back Parliamentary memoersulp anount rendered the option of moving Mr. Miki was obliged to back Parliamentary memoersulp anount rendered to back Parliamentary memoersulp and rendered to back Parliamentary memoersulp and rendered to back Parliamentary memoersulp and rendered to back Parliamentary memoersulp anount rendered to tion without first allowing the for three months or so against Liberal Democratic Party to con- calls for his resignation, because sider the party leadership issue, it was clear that the anti-Miki it is assumed that if a new group would have refused to sign leader is elected at the conven- a document calling for the tion promised for October it will convening of a special Diet not be Mr. Miki, who at present session which the Prime Minister commands the support of only planned to submit to the Cabinet. The session is urgently needed

R. J. Reynolds admits making

R. J. REYNOLDS, the U.S. now joins a long list of over 200 practised

The company said that the largest single slice of payments was made by its shipping subsi-

'questionable payments' of \$25m.

tobacco conglomerate and the U.S. and foreign companies against U.S. law under the 1916 recent purchaser of Burnah Oil's which have revealed question. Shipping Act but are not neces-U.S. assets, has admitted making able payments. Earlier dis- sarily illegal in other countries more than \$25m, worth of "ques closures include admissions by it is a form of illicit price com-tionable corporate payments" in Lockheed Aircraft and Gulf Oil petition involving the return 10

America and overseas during the that they paid out respectively either the shipper or the receive

was made by its shipping subsidiary, Sea-Land Services.

Reynolds said that, of the total broken down between \$11.5m.

Reynolds itself is the largest U.S. tobacco company—its brands include market leaders Winston and Salem. Its other interests, Sayriese Over \$5m, use related for rebating in 1973 and made

and Salem. Its other interests. Services. Over \$5m. was related the rebating in 1973 and made which account for less than half of total sales, include Sea-Land—one of the pioneers of container shipping—food, oil and gas enter shipping—food, oil and gas enter prises.

subsidiary. Sea-Land in the rebating in 1973 and made to promoting foreign tobacco the last Pacific payment in 1975. sales while \$190,000 went as Reynolds said that the "practice illegal political contributions to of rebates continues to persist various unitentified U.S. Presi- in both oceans" and Sea-Land prises.

prises.

The size of Reynolds' payoffs makes them one of the
largest to be admitted by any
single company since the U.S.
Reynolds said that its shipping cheque to an individual, Reycorporate bribery scandal broke
without using rebates. However, ourstionable tobacco payoffs with

With this admission, Reynolds Shipping rebates, of the type companies."

and

TIMEX will have to lay off darrowly averted yesterday when a workers at its Washington, near workers at its Washington, near who are opposed to the Prime workers at its Washington, near who are opposed to the Prime workers at its Washington, near who are opposed to the Prime workers at its Washington, near who are opposed to the Prime workers at its Washington, near who are opposed to the Prime workers at its Washington, near who are opposed to the Prime workers at its Washington, near would appear to be that LDP opinion or he would have workers at its Washington, near who are opposed to the Prime workers at its Washington, near who are opposed to the Prime workers at its Washington, near workers at its Washington in do.

Minister Washington workers at its Washington in do.**

**Washington workers at its Washington worker would either have had to dismiss Minister, Mr. Takeo Miki, agreed tion does not, after all, vote on spot as Prime Minister, to let him call a special session the leadership question but con- What he has got in ex-What he has got in exchange for his concessions is an agree-

ment that the Diet will be convened next Thursday and that the party will at least behave as if it was united during the 40-50 days required to put through necessary legislation.

Cabinet reshuffle before the Diet is convened, and that the Govern ment will summon a general meeting of the LDP to-morrow to inform it what has been

At the Tuesday meeting Mr. Miki will formally tell the party's

Cabinet reshuffle, although it has hardly been possible to spell this out in public, will be to allow for the resignation of Mr. Yasuhiro Nakasone as Secretary General of the LDP. Mr. Naka sone is widely believed to have Lockheed affair and his continued presence as Secretary General would have been embarrassing although he commented after the economy.
"truce" had been announced If Mr. Miki's call for the System under strain Page 27

NEW YORK, Sept. 12.

of some agreed portion of the posted tariff.

The company said that it

\$19m. of shipping rebates was

Congressional Services had lost business as result.

BY ROY ROGERS, LABOUR CORRESPONDENT AN EARLY meeting of the News loss of about 2m, newspapers basic rate for the night.

paper Publishers Association over the past five weeks. The management offered to in-council is being arranged to Previous problems involved crease the existing £29 rate to consider the plight of the Sunday consider the plight of the Sunday members

paper's new colour magazine, due to have been launched yesterday, payments for extra work assocame after four weeks of disrup-tion by other groups of print-workers also seeking more to the Sunday Telegraph.

Telegraph which failed to appear Graphical Association—who had policy. They also offered to at the week-end because of un-a productivity agreement vetoed refer the matter to to Departby the Department of Employ- ment of Employment.

rioney. Society of Graphical and Allied the Daily Telegraph, said that The Telegraph management Trades members in the ware-management would not submit has resolutely refused to breach house refused to work on Satur- to being held to ransom

of the National money would breach the pay

To-day, SOGAT officials are expected to intervene in the dispute to find out why the Sunday Telegraph chapel (branch) went The present dispute hinges on on strike before exhausting the

Society of Graphical and Allied the Daily Telegraph, said that It was also agreed on Saturday even though it has meant the met their demands for a £34 own union instructions."

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connections throughout the Caribbean.

International

ANNUAL STATEMENTS

FEATURES

Merger control came second

BY COLIN JONES

mergers, but not others, being UX, and where partner in the monitorance of the policy well as the most of the policy well as the monitorance of the policy well as the monitorance of the policy well as the set of the policy of the monitorance of the policy of the control—the albeit partial and heavily qualified advance clearance given by the mergers panel before the bid had become a need to weigh the interests of public knowledge. But their views were outweighed by those of other Ministers who thought that the merger should be and certainly not a body like allowed to go through for employment reasons; and Mrs. Williams had to content herself with devising surrogates for market forces by securing from Tate a string of undertakings as to how it would behave should the bid succeed.

(about 1,500, half of them in London).

Clear-cut

The Lord Chancellor appoints judges, administers the civil courts and some criminal courts. The Home Office takes responsibility for some aspects of the the Monopolies Commission—can do. But the result in this instance of blow to the attempt to develop market forces by securing from the would behave should the bid succeed.

The Lord Chancellor appoints judges, administers the civil courts and some criminal courts. The Home Office takes responsibility for some aspects of the criminal law, the police and prisons. Further still, the task of giving advice to Government on legal matters and representing the Government in the courts is the Attorney-General's.

There is nothing in England that, should Tate succeed, its activities could always be made

the white sugar market, and—depending upon whose figures are used—between about a third and a half of the market for starches and glucose products.

The real lesson to be drawn from last week's decision is that businessmen should never expect. Nor at this stage was it strictly businessmen should never expect

choice and in some parts of the seyside rather than in. say. Londountry where Cora Products. don. But there can be no questrate's and Manbré's main rival tion that this is something which in starch and glucose, is not particularly active, their choice politicians than the need to presure—especially U.S. partner in the highly profit—among politicians who have able and fast growing modified never been able to bring them starch market, had made no selves to believe in the victues of the delicate topical the administrative muddle: and now its indecision over the admission into the U.K. of Mr.

In 1966 the Mountbatten read modified in the first of this year's Farnborough, for many maker, with a view to making a fing the dramatic escapes of the years restricted to the British around the public because it touches the reversal of functions in the Sir Richard Smeeton, the deposit religious sensibilities.

These are mere-examples of offenders became secondary to an international air show." secret of its thoughts about with- of the market system.

BBC 1

† Indicates programme in black and white.

9.00 News. 19.25 Dirk Bogarde in "Victim"

11.40 Weather/Regional News.
All regions as BB-1 except at
the following times:—

5.55 Nationwide

that, should Tate succeed, its activities could always be made the subject of a subsequent monopoly reference, though that has happened at least once which was involved here was not too, to argue that Ministers ought the sheer amount of market to explain in greater detail why line the subject. The case for setting up a which the sheer amount of market to explain in greater detail why line the subject of a subsequent that has happened at least once which was involved here was not too, to argue that Ministers ought the sheer amount of market to explain in greater detail why line the subject of a subsequent that the Attorney-General's.

There is nothing in England comparable with most other democracles' ministry with clear that duties to oversee the legal system.

The case for setting up a Ministry of Justice was set out the sheer amount of market to explain in greater detail why line the subject of a subsequent that the Attorney-General's.

There is nothing in England comparable with most other democracles' ministry with clear that duties to oversee the legal system.

The case for setting up a Ministry of Justice was set out in the state of the subject of a subsequent duties to oversee the legal system.

The case for setting up a Ministry of Justice was set out in the state of the subject of a subsequent duties to oversee the legal with liberal measures, whereas his earlier tour of duty from 1965 to 1967 was, he thought, a time when the procure duties to oversee the legal with liberal measures.

Although a "recidivist" Home Secretary had been a time for holding the liberal measures.

There is nothing in England comparable with most other democracles' ministry with clear the subject of a subsequent with most other than the subject of a subsequent duties to oversee the legal with liberal measures.

There is nothing in England the subject of the subject of a subsequent duties to oversee the legal with liberal measures.

There is nothing in England the subject of the subject of a subsequent duties to oversee the lega the sheer amount of market to explain in greater detail why in the Haldane report on the power which Tate would exercise, they have referred or not Machinery of Government as As it happens, the combined referred a merger. It would also long ago as 1918; the debate has As it happens, the combined referred a merger. It would also long ago as 1818, the debate has grouping would have a monopoly be a mistake to conclude that of cane-sugar refining, about Britain ought to follow the U.S. 59 per cent. (probably falling in by adopting a more formalised a few years to 48 per cent.) of approach to merger control.

Mr. Rees, by virtue of the reversion to Whitehall of

Wales—1.45-2.00 p.m. Pili Pala. 55 Wales Today, 6.50-7.20

5.55 Wales Today. 6.50-7.20 Heddiw. 11.40 News and Weather

Newcastle); Midlands Today (from

5.55 Nationwide.
6.50 Some Mothers Do 'Ave Birmingham); Look East (from Pornis West (from Bristol); South Today (from Southampton); Spotlight South West (from Plymouth).

F.T. CROSSWORD PUZZLE No. 3,181

THE WEEK IN THE COURTS

Rees has right experience

BY JUSTINIAN

State that impinge heavily on Home Office, the consciousness of lawyers and There is

the elements of law enforcement prison population of 42,000 aim. in a single Minister's hands, would bring the service to Pernaps he may give some breaking point, thought to setting in train a The present figures bring us Nor at this stage was it strictly a question of whether Tate would abuse this power. The crucial test ments following through a policy was whether the bid had raised was whether the bid had raised summers following through a policy interest issues to warrant a fuller examination by the Commission.

On that basis there could hardly be any doubt. Not only was the sugarusing trade fearful was the sugarusing trade fearful pays or may not believe that it is of the prospective reduction in better to preserve jobs on Merichoice and in some parts of the problems.

In 1986 the Mountbatten re
The force the farm of that the form of the point. Yet that point. Yet there are few signs that the flow of the problem. The p

OF ALL THE Departments of issues land in the lap of the Not that efforts at reforming There is another side to the notably successful; they have upon their professional experience the Home Office is the most
granted in 1975 the amnesty to for prison staff and the psysensitive.

There is another side to the notably succession; they have
upon their professional experipicture. It was Mr. Jerkins who not. But the reversal of roles
granted in 1975 the amnesty to for prison staff and the psysensitive.

Although a "recidivist" Home
Secretary (rarely has a politician come back to that high office a second time), Mr. Jenkins probably has migraded his cardian and-order lobby.

the experience of unifying all self has said that a daily average

how most of the delicate topical the need for security.

ATV MIDLANDS

"Carnival" starring Sally Gray and Michael Wilding. 12.39 p.m. The Amazing World: 6 Kreskin. 1.29 a.m. The Amazing World: of Kreskin. 1.29 a.m. The More Matines: Banacek. 5.15 Supersonic. 6.00 a.m. Today. 10.30 p. Platform For Today. 11.15 Police Story. S. 21.10 a.m. Epilogue.

World of Kreskin. 128 ATV Newsdesk.
225 Mystery Movie Matinee: Banacek.
5.15 Supersonic. 6.00 ATV Today. 10.30
Platform For Today. 11.15 Police Story.
12.16 a.m. Epilogue.

BORDER

11.85 a.m. Keep Britain Silm. 11.36 A Man That Looks On Glass.
12.30 p.m. Farmhouse Kitchen. 1.20
Southern News. 2.00 Houseparty. 2.25
McMillan And Wife. 5.15 Garnock Way.
10.30 The Playsright. 11.30 Faylins. 11.30
Southern News Extra. 11.40 Crystal Bail or Cross. 11.45 Farm Progress.
1.55 Supersonic. 6.00 Border News and Looks around. 6.15 Garnock Way. 2.00 Looks Feller. 10.30 The Best of Upstairs, Downstairs. 712.37 The Protectors. 122.00
Border News Summary.

CHANNEL

(CHANNEL PL20 p.m. Channel Lunchtime News Colland Today. 6.30 Crimedesk. 10.30 Late Call. 10.35 TV Movie—Griff.

TYNE TEES

and under inquiry in private are the circumstances in which three young men were wrongly convicted of arson and murder at a has resisted the anti-porno-house in South-East London four and a-half years ago.

In one of the last public speeches he made before taking up his appointment in Brussels, and he public that he found his second term of the lasting a form the British that he found his second term of the lasting a found form the British that he found his second term of the lasting a found form the British that he found his second term of the lasting a found form the British that he found his second term of the lasting a found form the British that he found his second term of the lasting a found form the British that he found his second term of the lasting a found form the British that he found his second term of the last from the British that he found his second term of the last from the British that he found his second term of the last from the British that he found his second term of the last from the British that he found his second term of the last from the British that he found his second term of the last from the British that he found his second term of the last public relations and community to the last of the last public relations and community to the last of the last public relations and community to the last the proportion of the last the proportio

political scene leaving a bost of problems that will call for all its of cation of what latent talent there new boys have very little sway. after Burridge had done it the political skill that Mr. Rees are biblied in an even more amateur game and who can are perfectly the problems of the political skill that Mr. Rees amateur game and who can are perfectly the problems that will call for all its of course, Rugby is an amateur game and who can are perfectly the problems that will call for all its of course, Rugby is an amateur game and who can are perfectly the problems that will call for all its of course, Rugby is an amateur game and who can are perfectly the problems that will call for all its of course, Rugby is an amateur game and who can are perfectly the problems that will call for all its of course, Rugby is an amateur game and who can are perfectly the problems that will call for all its of course, Rugby is an amateur game and who can are perfectly the problems that will call for all its of course, Rugby is an amateur game and who can are perfectly the perfectly the perfectly the problems that the perfectly the p has exhibited in an even more intractable area of politics.

The fact that Mr. Rees comes to the Home Office with less o the liberal image of Mr. Jenkins —of course, the image may belie the man — should help

long ago as 1918; the debate has efforts.

The rioting at Hull prison last balance between civil liberties any decisive action.

Mr. Rees, by virtue of the in the prison system that has only be maintained, but that the reversion to Whitehall of been with us for some years various factions in society should now. Indeed, Mr. Jenkins him-feel that the balance appears to the experience of uniform all be the Home Secretary's constant

swamped 6—3, 6—0. Rhythmic

an international air show."

SPORT

Junior clubs can play vital role

Miss Evert worth her \$30,000

Christine Evert, 21-year-old prodigy from Fort Lauderdale, pocketed her second successive the talking point of the week. U.S. Open title, plus \$30,000:
Her victim in an overwhelmingly one-sided final was the Australian champion Evonne Cawley, who had won the middle set of their Wimbledon final in far without success, at Wimble In the closing stages the Value of the victim Wimbledon final in far without success, at Wimble In the closing stages the Value of the victim Wimbledon final in far without success, at Wimble In the closing stages the Value of the victim Wimbledon final in far without success, at Wimble In the closing stages the Value of the victim Wimbledon final in far without success, at Wimble In the closing stages the Value of the victim without success.

Here, though she suffered the women play a maximum three pushed forward, and were re paring their relative strength in clubs, have experience and depth.

undistinguished Romanian girl they still possess that consiste Virginia Ruzici and a little which enabled them to fisish unknown 16-year-old from runners-up in the League." Once Miss Evert had settled Forida, Zenda Leiss, should season?

In the receive \$3,500 for reaching The return of Francis. The thing short with her two-fisted chaining short with her two-fisted backband and putting in the odd lost in five thrilling sets to Bjorn to win 3—0 away one week religing drop-shot on the forehand Borg.

telling drop-shot on the forehand Borg.

Miss Evert is worth the money, goal the next week.

TREVOL to keep her opponent guessing.

Why so talented a performer and perhaps a case could be as Mrs. Cawley attempted to made out for Mrs. Cawley, match Miss Evert at her own Martina Navratilova of Czecho-

6.96-6.22 Y Dydd. 8.30-9.00 Yr Wythnos. HTV West—As HTV General Service alive—and none, for that matter wade, all of whom can attract in the past decade—could have speciators.

SOUTHERN

SOUTHERN

1.30 a.m. Hammy Hamster. 19.50

Nature of Things. 11.05 Keep Britain Nature of Things. 11.05 Keep Britain with ease, so the only hope is the holder of the women's to move her up and down the doubles title with Margaret court with drop shots and short. Court—and Olga Morozova of Russia. were defeated 6—1, 6—4 angled drives.

Russia, were defeated 6—1, 6—4

Perhaps Mrs. Cawley is be by the talented young South KEVIN REEGAN is Englated ginning to have a mental block Africans, Ilana Kloss and Linky nearest approach to a will be a supposed to a will be a about finals here. She has now Boshoff. reached four successive finals

Warrior in last-minute Burghley victory the pound; so, will the FT Internal So now is the time for all gomen to work to avert catastrophe. Let us have agitally cata

AND THE PARK (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park), 11.35 Merric Models and Warrier Control Park (film profile of Hyde Park

without winning, and yesterday

struggle

PETER ROBBINS to push out a fine shot fit Givens. They squandered my good opportunities.

Chinks exposed

In the second half Cleme the full-back, gave a pract shooting lesson to his colleage He almost scored with a stright-footed drive, and NEW YORK. Sept. 12.

IN JUST 52 minutes, before she could garner only 16 points ing in a quick one-two was another record crowd of 16,244 from the last 10 games, so that Givens, before giving his day at Forest Hills yesterday, her prize of \$15,000 hardly the lead with a goal which christine Evert, 21-year-old seemed justified.

Would have delighted Bolly from Fort Laudewick.

in the closing stages the

rallied, exposed some chinks on.

Apart from the fact that the the Rangers' defence when t close to snatching a draw. The Rangers, with a side

taining four discards from t they can beat anyone; but from runners-up in the League

go down at home by the

TREVOR BAIL

Keegan ha still more

JOHN BARRETT wants to play in Europe If he defects it will be

national tragedy. No. it will a National Tragedy. Producti on Merseyside will fall; 59

ANDIO 1

RADIO 24770

Immediate Ratio Robert 12-18-28 and 18-28 (18-28) and

مجدمن الدميل

1 Missile launcher made accountial Ape takes care of bridge tant strike last month (8) supporter? (6) 5 Run easily when out of trance 2 Terriers race round twice but get a beating (6)

3 Crusty type met by Simon (6) 9 Opera waiters find useful (8) 10 One member going to law regarding collision (6) 4 Pub following stopper from Victoria (5, 5) 11 Ale boxer mixed with capa-6 Openings for members getting city to be moved (8) in the habit (8) 12 Darling father to make a fuss 7 Stirring weapon for cupholder to use (\$) of (6) 14 Ground where 12th man 8 Revolutionary rubbish butted in (6, 4) above a politician (8)

18 Protect image of film star 13 Unsuitable for unemployed (0, 2)

(3, 2, 5)

22 Unmoved by port authority 15 Stick to machinery for making detective force (6)

hardwood (3, 5)

23 Standing against work on 16 A right grown-up part of location for Post Office (8) motor (8)
24 Mail UN may get from old 17 Opposition of French engaged boys (6) man (8)

25 Hesitate to suspend foot 19 Persistent in being followed baller (4, 4)

(6) 26 The south-east is making pro- 20 Raid I'm reorganising in positions (6) atmospheric region (3-3)
27 Offer pound to youth leader 21 Journal not doing very well with affection (S) they say (6)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

5.25 p.m. Open University. 7.05 Carry On Learning. 7.29 Weather. 7.30 Newsday.

† Indicates programme in black and white.

7.05-7.55 a.m. Open University (UHF only). 12.45 p.m. Midday News. 1.00 Pebble Mill. 1.45 News. 1.00 Pebble Mill. 1.45 An Eagle Three. 11.50 News and Trumpton. 2.15 Concration To Generation. 3.53 Regional News (except London). 2.55 Play School. 4.20 Deputy Dawg. 4.25 Jackanory. Around Six. 6.25-6.50 Land Northern Ireland News. 5.55 Scene 4.20 Deputy Dawg. 4.25 Jackanory. Around Six. 6.25-6.50 Land Northern Ireland News. 5.55 Scene Newsround. 5.10 Potter's Picture Palace. 5.25 Noah and Nelly. 5.40 News. S.55 Noah and Nelly. 5.55 Nationwide. Heddiw. 11.40 News and Weather for Warden. 11.50 News and Weather for Scotland. 11.00-11.50 God Is Scotland. 11.50 News and Weather for Scotland. 11.50 News and W

LONDON

Norwich); Points West (from Sristol); South Today (from Southampton); Spotlight West (from Plymouth).

BBC 2

6.40-7.55 a.m. Open University.

11.00 Play School.

LUNDUN

9.45 a.m. Sally and Jake. 10.00

9.45 a.m. Sally and Jake. 10.00

10.45 Sunday

11.15 Merrie Melodies.

12.00 Tssi Noho. 12.10 p.m. Mister In Trimble. 12.30 Kitchen Garden.

1.00 News At One. 1.20 Lunch
1.00 Good Afternoon. 12.25 Monday

They Are Dying Out

by B. A. YOUNG

We must all have wondered hat they are really like, those hished tables and decide that heir next product will be called render a condemnation of big business methods of Peler Handke's new lay.

Hermann Quitt, Harald von fullnow, Berthold Koerber-Kent word to Quitt than when she told him "One can always think of something else while you are speaking"), it is not simply a condemnation of big business methods, which would after all be a cliché to the playwrights of his generation. There is also a piez for the restoration of individuality in living.

"Your feelings are a luxury and useless," is a characteristic

'ullnow, Berthold Koerber-Kent "Your feelings are a luxury and useless," is a characteristic aseist from any Communist must speak as ourselves."
act; Koerber-Kent, who speaks Hans fills the role of Molierean ostly in analogies, reveals a confidente so that Quitt's beliefs ital insensitivity to good may be argued aloud. What uality: Lutz describes his opera-Quitt's wife does I don't know; ons (in Michael Roloff's trans- she is evidently a capable house dion) as "pounds, shillings and wife, yet she sometimes seems nut." Paula Tax, though she to be mentally retarded. If she resses like a lesbian, seems to symbolises something, it passed

in her faith to the sexual beyond me.

proach.

The production by John
As they confer, Quitt's wife Russell Brown is somewhat

At the cast of the fort and its assertions but he is good of the fort and the control of the contro

on casy to make the music nam," but it is not small comfort ist speak for itself.

We were told that the solo Britten too. The sympathetic persuret was placed, experiformance did not make it any contaily, behind the orchestra more apt as a preface to the

Vigmore Hall

Sandra Browne

keeping up a steady mezzoich sumptuous tone que needs Wigmore Hall ore contrast than Miss Browne we us on Friday. More fining two would bring greater exibility and a purer legate. I

the event, on Friday evening over all a natural pace. It was did not match expectations, it pleasure to hear Bruhms sung was still a rewarding and illustroubled by difficulties in intonation. It may be that his slight flattening of sustained notes was pails to was supremely able, usicianship, but both "Von think of Dowland as solely a said was overlied, but there was no excuse for his several still be was no excuse for his several tory, empty nature of happiness, shade portenious. Samuel stroy, empty nature of happiness, pleasure and love; but this prometimes irreverent, scribbled gramme was well chosen to dispring to most on the margins of anuscripts) were for me one of were light-hearied pieces, active the pleasurable discoveries of extrovert ones, and songs of the extraction.

Nevertbeless, it is on the law of composing a group laints of which the best known to than usual. This dizell, that any singer of Down nederstands and enjoys the texts make up a large proportion of mans, marred by some missed provided.

Stook that his slight flattening of sustained notes was also in troubled by difficulties in intonation. It may be that his slight flattening of sustained notes was pailst he was supremely able, defiberate expressive device (it so, it was over-used), but there was over-used) but there was no excuse for his several faults at line entries or his uncertain accommodation to changes of register.

These insecurities were few and never gave rise to more than a momentary stumble, but they were enough to introduce a distracting lack of confidence a distracting lack of confidence.

Nevertbeless, it is on the text all would be well, so that they were enough to introduce a distracting lack of confidence a distracting lack of confidence and the plaints, of which the best known to gain their proper effect. And in presenting intimate music in the evidently a linguist who land must be judged for they were many good performances could litenist were at a disadvantage in the evidently a linguist who land must be judged for

einz Luiz and Paula Tax meet remark made by Quitt to Hans Quitt's house and agree that his butter, in whom he generrespective supermarket ously confides, and later the two rganisations will no longer com- have a longish discussion about ete with one another but attack human personality. When the 10 market on identical terms, betrayed tycoons consider their on Wulinow is a commercial action, their decision is "We

As they confer, Quitt's wife Russell Brown is somewhat anders in and out of the room. austere, not only to look at (I o one takes any notice of her. liked Tanya McCallin's tidy hey are also joined by Kilb. a square sets, even though I can't ownish figure described as a guess what all their comminority shareholder," who stituents were doing there) but was a single share in every also in performance. Only tree business and spends his Geoffrey Bateman as Lutz me disrupting annual general infused humanity into his character, though Martin Friend as Koerber-Kent made his inhu-

ones, ringingly heralded by Sinnfonia do Requiem. Leppard on all McIntyre. The Allegro expounded it coully ad hera singularly without tender, the wind charding in the attempt to raise it to the specific gravity its labelling suggests, coordingly plain reading of the pw movement, with nary a how is significant key-changes might list work in a severely concentrated performance, but the gravity its only a scherzo which ist work in a severely concentrated performance, but the gravity its only a scherzo which ist work in a severely concentrated performance, but the grotesquerie. The lower metalized performance, but the grotesquerie of conventional physics of criticism may detect and hardly sustain it even at significant key-changes might list work in a severely concentrate of conventional lated performance, but the grotesquerie. The lower metalized performance, but the grotesquerie of conventional physics of criticism may detect and hardly sustain it even at significant key-changes might in the "Lacrymosu" the "Dies" changes for the ostler at the Upton lnn. Set expands to accommodate the and John Gibbs (Mercury) as the coad," successfully combines the road," successfully combines the theatrical pace of a Ben strongest impression, in particular travers farce with the musical ticular Bernard Dickerson Christopher Morley's ingenious for the ostler at the Upton lnn. Set expands to accommodate the and John Gibbs (Mercury) as the coad," successfully combines of a Ben strongest impression, in particular travers farce with the musical ticular to call the theatrical pace of a Ben strongest imp

istend of hefore it presumably Beethoven—but that they should be heard as better rehearsed. sounded

rest would find an operatic Festival. Miss Browne threw her crists would find an operatic Festival. Miss Browne threw her struct enough to be going on ith, an experienced concert ager. Miss Browne's first Longon recifal on Friday was caretily, intelligently chosen and when the struct of the many Spanish singers do the content of the struct of the master of the many Spanish singers do the songs quite differently. Berganza icter recital. It was also excellent away of her career, took the content of the taken for granted: were are Lieder singers with the set intentions who fall when it still the totice.

One can't imagine Miss Browne's excellent accompanish to the voice. It is a beautiful instrument—impact, firm, full of colour, scrinding to hear in close-up it his grateful hall. Sometimes it is in the properties for too loud but keeping up a steady mezzo-

After a concentrated course of look elegant, and in judging to a Twyla Tharp's dances in Edin-nicety the sort of amiabilities burgh. I experienced a mild case that the score will sustain, of culture-shock when faced with Among the dancers involved Ronald Hynd's most recent piece Patricia Ruanne is delightful as for Festival Ballet on Friday a worldly heroine, and Paulinight, at the end of the com-Clarke and Dudley von Loggenpany's summer season. Tharpian burg are a dashingly handsome energy and precision, the fascin-pair of twins.

The Sanguine Fan

by CLEMENT CRISP

by RONALD CRICHTON

The mezzo-soprano from Trinion of her songs — one was aware of catching the words without the fastinguished Octavian. Carmen of Poppea at the Coliscum, is iready, at an age when most crists would find an operatic rever enough to be going on ith, an experienced concert night. Miss Browne threw her son recital on Friday was carefully. Intelligently chosen and when the distribution and the taste, discrimination and terracy—all invaluable for a mature artist now at the peak of the collisions and interesting to compare the many Spanish singers do the songs quite differently. Berganza inder recital. It was also excelled the many sungers and rich varieties of movement, make for heady and intoxicating viewing: these darks for movement, make for heady and intoxicating viewing: these darks of movement. The sanguine the sady in missing fam.

The evening had begun with the same important hallet: Lalo's score is an amature at the Lucrene the sunging the sady. It is an amature at the content of the Falla with the content of the Falla with the content of the Falla with the sunging fam.

Because Mr. Hynd sthemselves up into a faint glow of emotion about a missing fam.

Because Mr. Hynd shows his craft the manipulates his puppers and improbable in an Lystairs.

Because Mr. Hynd sknows his craft the manipulates his puppers and improbable in an Lystairs of the manipulates his puppers and improbable in an Lystairs of the manipulates his puppers artists on Friday might seemed to have neither the measure of the pair of twins.

The evening had begun with the same improvable twins the faction pair of twins.

The evening had begun with the samin intoxicating viters where the transfer of

Dowland by PAUL GRIFFITHS

Sometimes there was a reluct. Bowman and Robert Spencer. It songs with ease, when singing measure of Dowland's brooding to to allow a slowish song to the event, on Friday evening, over at a natural pace. It was did not match expectations, it roubled by difficulties in intonation. Robert Spencer was also in the page that th

exibility and a puter legato.

In recall noticing the lack of
its quality in the opera house.

If missed it in "Die Mainacht"

Brahms and in the "Nana"

One might imagine no better his output and they are the most pitches and an uncharacteristic searching of his songs. Bowman, vibrato in the lower range, there on this occasion, proved a less were several songs, like Go.

The provided Health and they are the most pitches and an uncharacteristic searching of his songs. Bowman, vibrato in the lower range, there on this occasion, proved a less were several songs, like Go.

The provided Health and they are the most pitches and an uncharacteristic searching of his songs. Bowman, vibrato in the lower range, there on this occasion, proved a less were several songs, like Go.

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The provided Health and they are the most pitches and an uncharacteristic searching of his songs. Bowman, vibrato in the lower range, there on this occasion, proved a less were several songs, like Go.

The provided Health and the Health and the provided Health and the provi

The Other Place, Stratford-upon-Avon

Macbeth by GARRY O'CONNOR

Trevor Nunn sets his Mocbeth worried). Once Duncan is out registered grief, the second too within a stark white circle of the way and Banquo (John a humorously grotesque non-marked on the floor, surrounded Woodvine) is the next target, chalance, by bare wooden boxes on which the performance grows in The witches (Marie Kean, the actors squat. Duncan prays stature. Mr. McKellen's mixture Judith Harte and Susan Durys when of realism and deluded guilt

even more subtly commanded to as strongly as it could.

be convincing: it cannot be taken on trust. The hurried moments of nervous lust do little to fan it, except in theory. Mr. 90 minutes of the 21 hours alittering yellow robe of majesty. McKellen's performance, to start (played without interval). Both with inlaid miniature altar with, is so full of the milk of Miss Dench and Mr. McKellen pieces, is another' dubious human kindness, his bloody play the banquet scene with extremely principals.

The power of the circle has daggers come as a complete cellent mobility and concentrapossessed the imagination of shock. Up to then he has seemed tion. Bob Peck's Macduff and
dealers in the occult from early too elegant and well-spoken to Tim Brierley's Seyton deserve
Rosicrucians to Bertott Brecht, be ambitious (though deeply mention, the first for wellTrevor Num sets his Macbeth worried). Once Duncan is out registered grief, the second for
worthin a stark white circle of the way and Barono (John a humanously grothspape popu-

the actors squat. Duncan prays stature. Mr. McKellen's mixture you'll begins more wilfully to then reaches some fine climaxes, manifest itself, in the form of both in the verse and in action. Judi Dench's calm and soft- with the tough Scottish anguvoiced Lady Macbeth, and Ian larity of his jaw to the fore, with McKellen's sallow, guilt-ridden kiplingesque stance and cosprow, the impersonal power of tume, he creates an entirely magic must give way to more complicated games of motivativity. Miss Dench mothers her toother form of the mother protege in evil tenderly: her madness is touching; yet the ostensibly nice and reasonable a pair that their evil has to be test to Duncan does not register to be convincing; it cannot be taken

The witches (Marie Kean, Judith Harte and Susan Dury: are strongly Scotts mixture Judith Harte and Susan Dury: are strongly Scotts maction of the minor characters, including Ian McDiarmid's voluminously breeched Porter (who spits when he mentions the English). Given Mr. Nunn's stark and well thought-out chiaroscuro effects in the now balconied Other Place (including swinging bare lamp when Macbeth is "lied at the stake"). I wonder if the production would not benefit from a wider use of Scottish account by the principals.

But these Macbeths are so exertal of the minor characters, including the minously breeched Porter (who spits when he mentions the English). Given Mr. Nunn's stark and well thought-out chiaroscuro effects in the now believe in evil tenderly: her wonders if the production would not benefit from a wider use of Scottish account by the principals.

King's Theatre, Edinburgh

Düsseldorf Ballet





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Beirut talks intensify to head off Syrian invasion

BY IHSAN HIJAZI

ARAB and Lebanese contacts both Moslem-controlled and barriers between their positions have been intensified to head Christian-held territory. The and those of the Syrians at the ARAB and Lebanese contacts both according to the entry of Syrian areas According to informed sources, in the substantial progress towards to ask Damascus to allow more Soviet-made Sam-7 missiles on a political settlement of the substantial settlement of the substantial settlement of the substantial settlement of the sources claimed. Mr. Sarkis at tains in case the Syrians use the Lebanese crisis is not made sources claimed. Mr. Sarkis at tains in case the Syrians use the little providing for swift legal Minister, such a declaration may be issued soon, perhaps during to the syrians at the BEETSTERZWAAG, Sept. 12.

BEETSTERZWAAG, Sept. before September 23, when his talks with Syrian President airforce to hit them there.

President-elect Elias Sarkis is month was reported to have President-elect Elias Sarkis is month was reported to have pressed for a Syrian-Palestinian Consultations

Last night Air Vice-Marshal reconciliation. due to take over power here.

Naji Jamil, the Syriam Deputy

The Belevied that the Syriam Deputy
Defence Minister and commandthe of the Air Force, had a state of the control of the con Naji Jamil, the Syrian Deputy
Defence Minister and commander of the Air Force, had a six-Moslem port of Tripoll in the meeting with Ahu Iyad, north, and then move into the Marshal Jamil and Mr. Abu Iyad.

Lebanon's two most prominent right-wing Christian leaders, Mr.
Pierre Gemayel and Mr. Camille Chamoun, were reportedly consulted on certain aspects of the tinians and Moslems, the diplomatic when must said.

Journel area.

Damascus wants to avoid being of border disputes among member States.

The manufacture of the tinians and Moslems, the diplomatic when must said. Lebanon's two most prominent right-wing Christian leaders, Mr.

Damascus wants to avoid being of border disputes among singer, a free hand in his efforts of foster progress towards a sectise of attacking only the member States.

Damascus wants to avoid being of border disputes among singer, a free hand in his efforts to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settlement of black-white considers to foster progress towards a settleme

The Palestinians, however pointed out that they preferred

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Foreign Ministers agree on EEC anti-terrorist move

BY GUY DE JONQUIERES AND MICHAEL VAN OS

the UN General Assembly.

The resolution, to be formally Mr. Van Der Stoel, who is proposed during the forthcom-current President of the EEC ing UN General Assembly in Council of Ministers, is due to

BY ROGER MATTHEWS

Carlos keeps wide powers in Spanish reform plans

sals for constitutional reform though it is not yet clear partly. With the country announced by the Spanish Gow whether those political parties economic position worsely who ask for and are given legal progressively time may so status will put forward candibates. Neither is it yet known that truncheons to break upposed of 350 members elected by proportional representation, and an Upper House, or Senate, regardless of population, yet put the entire plan is good partly. With the country economic position worsely times may so status will put forward candibates. Neither is it yet known for the Lower House to break upposed of 350 members elected by proportional representation will be adopted demonstration by about 1.0 for the Lower House, and how walkers at the end of a 10-weight and an Upper House, or Senate, with a maximum of 244 members will be chosen by inght. Police baton-charged given and the country was proposed by the King.

The two Houses will draw up march through the centre of given and the country was proposed to the country whether those political parties economic position worsely progressively times may so become a determining factor.

The Lower House and how walkers at the end of a 10-weight proposed to break upposed of 350 members elected will be chosen by nationalists in Tarragana is simple majority.

The two Houses will draw up march through the centre of given parties of procedure at the country.

BY ANTHONY ROBINSON

MINISTERS responsible economic poacy met under Prime over July, 1975. They rose Minister fullio Andreotti this L2,988bn. (fob), while impassed and, on the basis of rose by only 37.7 per cent. (c. existing Lata, uprated the ex-pected 976 GNP growth fore-cast 11 m 2 to 3 per cent. Apart from the usual season factors, exports are now clean benefiting from the competiti

take to account when preparing tions, while the slower grow the series of fiscal and industrial in imports reflects, at least reconstruction measures now in part, the 50 per cent. impreparation, and it reflects fore-deposit scheme reintroduced. casts of a zero increase in agricasts of a zero increase in agrimay and recently extended up
cultural output, due largely to
drought in the north, offset by
higher industrial production and
tourist revenues.

The heaviest earthqua
tourist revenues,

But even at the higher level Friuli region of norther of 3 per cent growth, the new Italy on Saturday, toppling but estimates imply a considerable ings left standing by the lidownturn in economic activity devastating quake of May were the latter part of this year. Police said a man died in a final content of the said a man died in a f which the Government clearly while fleeing from his home expects as tight credit and high Ragogna. At least six perso interest rates bite deeper. were injured in Genona a Meanwhile, July also produced rescue teams were looking

for per cent increase in expe

y m 2 to 3 per cent benefiting from the competition a figure which they will advantage given by lire devait

the first trade surplus for 11 possible victims buried under t months. The surplus, of L105bn. rubble of a collapsed buildir (over £70m.), reflected a 41.5 UPI reports from Udine.

Questions over cancelled Kenya railway contracts

COMPANIES involved in tender- on credit terms. rogramme for the Kenya region Corporation of Japan said: of East African Railways are wait- were taken by surprise and

ing for clarification of the Kenya not know what is happening 0 Government's decision this week quotations were the lowest. I to cancel the contracts. Contracts awarded included roll- ment for its support."

other equipment.

This week Mr. Omolo Okero, ment of surprise in the announce the communications, said: "Letters of intent sent to the parties involved have been cancelled forthwith." No further details are available from the Government.

Recently the headquarters of East African Railways dissolved itself after financial disputes with the Tanzania and Uganda regions, which had withheld the transfer of funds to the headquarters.

Tenders for the Kenya system

spokesman said there was "an a ment—we are awaiting clarify than announce and it was "an unexpected turn events."

Mr. Okero said the Government would "scrutinise various aspects of the exercise."

Many people in Kenya wondered why contracts we awarded when the whole quitten of funds to the headquarters.

Tenders for the Kenya system

had asked the Japanese Gover

ng stock, locomotives, rail and A Hawker-Siddeley of Cana

Many people in Kenya of funds to the headquarters. Got of the break-up of the Tenders for the Kenya system African Railways is under converse reported to have been sideration. The first consigning awarded to American, Romanian, of passenger coaches order Canadian, Japanese, West German from India by the Tanzan and Swedish companies, while region of the railways has alread British interests, traditional suparrived in Dar-es-Salaam. The pliers to East African Railways, can has already taken delived were left in the cold, apparently of six locomotives, all being is because they could not compete exclusively in Tanzania.

Dialogue deadlock break

BY ROBERT MAUTHNER

A TWO-MONTH old deadlock in . Under this compromise, it the "North-South dialogue" industrial nations have agree between rich and poor nations to discuss ways to relieve the week-end to discuss ways to relieve the man broken at the week-end to discuss ways to relieve the man broken at the week-end to discuss ways to relieve the man broken at the week-end to discuss ways to relieve the man broken at the week-end to discuss ways to relieve the man broken at the week-end to discuss ways to relieve the man broken at the week-end to discuss ways to relieve the man broken at the week-end to discuss ways to relieve the man broken at the week-end to discuss ways to relieve the man broken at the week-end to discuss ways to relieve the man broken at the week-end to discuss ways to relieve the week-end to discuss which we way to relieve the week-end to discuss which we way to be the week-end to discuss ways to relieve the week-end to discuss which we way the weak-end to discuss which we way the week-e was broken at the week-end, debts and to preserve the participating negotiations proper to chasing power of energy as raw material exporters who have negotiations, aimed at producing a fairer world economic order.

The new agenda, however, this finally agreed on Saturday on a prefaced by a statement white compromise work programme for makes clear that the agreement

compromise work programme for makes clear that the agreement the remaining months of this on a work programme does my year, which was based on a prejudice the final outcome formula proposed by Mr. Allan the conference, which implies MacEschan, the Canadian that the industrial camp has my External Affairs Minister, and committed itself in advance the conference of the any specific debt relief may industrial nations.

Burma tries ex-Defence Minister

Burma's former Defence Minister, cement orders by the Ministry General Tin U, and seven other military men have appeared before a three-man civil court in Burma's first trial for an attempted coup, involving a plot to assassinate President U Ne Win, General San Yu, secretary of the Burma Socialist Programme Government to produce appeal of the Burma Socialist Programme of the Burma Socialist Programme Party, and Colonel Tin U, national intelligence bureau chief, Chit Tun reports from Rangoon. General Tin U is not concerned directly with the plot but is in the wake of the Congress accused of failing to disclose decision to accept an interim immediately to the authorities national pay agreement which his knowledge of it.

Nigeria lifts ban

following improved conditions at 80 French Mirage F-1 fighthe country's congested ports, our informed French sources say, but the country's congested ports, our informed French sources say, port Commissioner Col. Moham-reports from Paris, An important to obtain official clear-advanced may by the week ance from his Ministry before shipment, in order to avoid a resultant official congestion which followed massive congestion which followed massive to the country of the congestion which followed massive to the country of the conditions were successful to the congestion which followed massive to the country of the conditions were successful to the congestion which followed massive to the country of the conditions were successful to the conditions were successful to the country of the country of

policies and programmes create a more just society, if i wants agreement on incomes win the unions, our Dublin corre spondent writes He was speaking

Nigeria has lifted its year-old ban Iraq seeks Mirages on the importation of coment, Iraq is negotiating to buy 60 following improved conditions at 80 French Mirage F-1 fighter

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مخدس الدميل

Teenagers

'cared-for'

generation

are now

By Michael Dixon,

: Child Development Study.

الحكدًا ف الأما

2 Bo Industry Pla whipping boy' says Adamson

THE PRESENT and past British sont system of mountaining Covernments are attacked to-day control of the content and fre- Disregard

Tailure of Government policies." (co-ordinated and rationalised.

Writing in the Director magazine. Sir Campbell complains:
"It never seems to occur (a)
any rate to the last two or three Governments) that it is the very

Governments) that it is the very

The Government of the and rationalised.

The Fabians favour introduction of legally enforceable companies." and "weakness in accounting standards with sanctions in law and through the closure requirements, and in our points were very concerned not the grown introduction of legally enforceable companies."

The Fabians favour introduction of legally enforceable companies."

The Fabians favour introduction of legally enforceable companies."

The Fabians favour introduction of legally enforceable companies."

The group is also concerned. Governments) that it is the very closure requirements, and in our panies were very concerned not. The group is also concerned policies they pursue which are the Department should not to receive qualifications to their about weaknesses in auditing

the nation's wealth can be created only in that sector."

Danger point

In Britain, the stick had been used more than the carrot, and over-shadowing all was the con-Stant threat of direct interven-

Self-regulation by City attacked by Fabians

BY MICHAEL LAFFERTY

failure of Government policies," (co-ordinated and rationalised.

A STRONG ATTACK on the City taxpayer-of recent financial operations of the profession's system of self-regulation, and collapses have been very con- Accounting Standards Commit-particularly on the effectiveness siderable." Itee, "firstly, because it has not

of the Stock Exchange and the accountancy profession, is made in a report to the Department of Trade by the Fabian Society.

THE PRESENT and past British Convergence are all solved to the standards of discourse quickly enough; secondly insurers about else ing to unofficial estimates by the report says that the present system "of monitoring and continuous are all solved to the standards of discourse quickly enough; secondly insurers about entry the industry.

The report says that the present says all solved to the standards of discourse quickly enough; secondly insurers about entry the industry.

The report says that the present sa

of introducing them (e.g. on: by Sir Campbell Adamson, quency of financial statements furner director-general of the hypublic companies—involving tonfederation of British the Department of Trade, the industry, for making industry Stock Exchange, and the various the "whipping boy for the accountance bodies—needs to be failure of Government policies," (co-ordinated and rationalised.

Disregard

The Faitan submission is continued and inflation accounting: and inflation accounting: and inflation accountants (both in the level industry) and the profession for the accountance bodies—needs to be faiture of Government policies," (co-ordinated and rationalised.

EFTA count deferred tax, extraordinary items and nine crew will fall entirely and inflation accounting: and inflation accounting: and the level industry and the profession for the accountance bodies—needs to be faiture of Government policies," (co-ordinated and rationalised.

For avieting agreement of the content and fredeferred tax, extraordinary items and nine crew will fall entirely and inflation accounting: and inflation accounting: and inflation accounting: and the level incompanies—the level industry and the profession for the late of the level industry and the profession for the late of the level industry and the profession for the accountance.

For avieting agreement profession for the late of the lat

Governments) that it is the very pulsines they pursue which are so largely responsible for the shortcomings they attribute to industry.

"It never seems to occur to them that our successful competitors — Germany, Japan, potitors — Germany, Japan, potitors — Germany, Japan, potitors — have Governments which support industry, and co-operate the costs to various sections of the costs to various sections of the report questions the panies were very concerned to receive qualifications to their about weaknesses in auditing accounts; now major companies techniques "as illustrated in the such as Barelays Bank, ICI, recent Department of Trade in-such as Barelays Bank, ICI, and to achieve it can be enforced."

Those who said significant or successful composals to account to them that our successful compositions — Germany, Japan, when it is not be different way the support industry, and co-operate the costs to various sections of the report questions the accountancy profession.

The report questions to their about weaknesses in auditing accounts; now major companies techniques "as illustrated in the such as Barelays Bank, ICI, recent Department of Trade in-such as Barelays Bank, ICI, and County Securities and on London and Grindlays Bank—are receiving County Securities and on the disciplinary, professore from the Department of without penalty, and without penalty, and without penalty, and without penalty, and without penalty. Trade, the Stock Exchange, or lem of enforcement was rendered more difficult because with non-statutory requirements." of the fragmentation of the U.K. In the major of the fragmentation of the U.K. In the major of the fragmentation of the U.K. In the community—including the the constant in the receive qualifications to their about weaknesses in auditing accounts; now major companies techniques "as illustrated in the succious accounts; now major companies techniques "as illustrated in the succious accounts; now major companies techniques "as illustrated in the succious control". The receive qualificat

Weak pound 'not enough'

FINANCIAL TIMES REPORTER

Insurers may face £11m. jet crash bill

THE COLLISION of two airliners over Yugoslavia on Friday could cost British insurers about £11m, accord-

ways Trident, its 54 passengers | EFTA countries. was almost certainly re-insured

Only minutes after the crash was confirmed in London, Lloyd's paid British Airways a cheque for £3m. for the loss of the Trident, which Lloyd's claimed was "the fastest aviation settlement in Lloyd's his

tory."
The Trident passengers were automatically insured for up to U.S.845,000 (about £25,280) each, but the eventual sum to be paid to dependants is a matter for abritration.

Lloyd's said that it could not estimate the total bill for lives lost. Aircraft passenger liability is the most tortuous area in the whole of insur-

Another insurance industry source suggested that if compensation matched those paid recently in other Western European cases the British

Talks start to-day on U.K. imports of duty-free paper

The British paper industry has difficult time.

to make "further concessions" their needs, to the Nordic countries on paper.

the country's GDP has fallen by dustry, now emerging from mercine sorvey, about 4 per cent.

Scandinavian negotiators are lenged by Scandinavian competer bound to point out that when tion, are likely to be a major paper was scarce in 1974, U.K. factor in the outcome of talks.

The discussions will negotiate according to the factor of the discussions will negotiate. demand was met, and the con-

BRITISH Government officials symption of paper and board fell EVERY YEAR schools may be to-day begin talks in Helsinki by 24 per cent, and the high turning out about 12,000 16-year-aimed at resolving sharp quota levels last year, which can olds thable to read well enough duty-free imports into the U.K. a "ratchet" clause in the agree-of paper and board from former nent, resulted in minimal product resulted in minimal product resolved. The British paper industry has difficult time.

inade strong representations that At the present negotiations. The study consisted of pregressitive level of these duty-free Government officials are also sive cheeks on the 17,000 children imports should be reduced next faced with the possibility of born the week of March 3-9, 1958, year rather than increased, and retaliation by Scandinavian These findings are from the has said that employment at countries on bilateral trade in third "follow-to" check in 1974, When the children near 16. U.K. mills is at risk.

Other goods, Further, they must when the children were 16.

It is ciaimed that there is no consider the views of the many obligation under bilateral agreeuring to the consider the views of the many of the children were 16.

Only about 3 per cent, such they did not want to many, and effect and who wish to see an increase in about the same proportion did EFTA non-candidate countries certain quotas sufficient to meet. Intile evidence of the so-called text the Nording ground the contents of the so-called text.

to the Nordic countries on paper imports.

Low protection

It also says that since the quotas were first applied in 1974 they have been increased in size by 11 per cent, overall, while the country's GDP has fallen by about 4 per cent.

Their needs, their needs, thitle evidence of the so-called generation gap, the great including paper from abroad have in ten mentioned occasional quotas have been exceeded.

Nevertheless, the severe difficulty paper includes the solutions and tending the country's GDP has fallen by about 4 per cent.

demand was net, and the con- The discussions will probably sequently high quota irrerease cover (was pecific points, the first of 9 per cent, last year (based being quota levels for next year on 1974 levels) was a fair reflec-tion of this. tion of this.

The British industry argues of quotas which was due to have that last year the apparent con-taken place last year.

The British industry argues of quotas which was due to have in the previous 12 months.

Even so, 39 per cent, did not have their own bedroom, 8 per last to share a high neither.

Most give the impression of a "cared-for" generation. Nearly two-thirds fixed in households with a car nearly half had cen-tral heating, and two-fifths colour television. About 65 per cent, had called on their doctor

Stant threar of direct interestion in industry's affairs.

New areas for nationalisation and planning agreements, are a tribute to this latest Government's view that whatever the glastly experience of past intervention may show, all will be glastly experience of past intervention may show, all will be distributed to the future.

The danger point in the move much foreign and advant of the future.

The danger point in the move much foreign and advant State conventing and advant State conventing and a performance and reliability we much to words. State move in the future.

The fall in stocks in the second in the past intervention and about 15a. for the 116 lives of the covery, now it is tending to confidence.

The fall in stocks in the second in the past intervention and about 15a. for the 116 lives of confidence.

The fall in stocks in the second in the past intervention and about 15a. for the 116 lives of confidence.

The fall in stocks in the second in the past intervention and about 15a. for the 116 lives of confidence.

The fall in stocks in the second in the past intervention and about 15a. for the 116 lives of confidence.

The fall in stocks in the second in the past intervention of the air refit could reach 156m.

The fall is last year the apparent con. taken place is al year.

A SUSTAINED economic recovery.

A SUSTAINED economic recovery.

The fall is stocks in the second in the past intervention of the air refit could reach 156m.

The fall is stocks in the second in the fall in stocks in the second in the past intervention of the air refit could reach 156m.

The fall is stock in the second in the past intervention of the air refit could reach 156m.

The fall is stock in the second data of the confidence.

The fall is stock in the second in the past intervention for the air refit could reach 156m.

The fall is stock in the second in the past intervention for the air refit could reach 156m.

The danger point in the move that the fall is stock in the second in the past intervention for the air refit could r

MR. CALLAGHAN'S NEW CABINET COLLEAGUES

Roy Hattersley—youngest member of Labour's team

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. ROY HATTERSLEY, who His period at the Foreign over a decaying Price Code. He this morning takes over the Office has not been the happiest has only six policy divisions and Department of Prices and Con of his life. The dispute with two deputy Secretaries and the sumer Protection varated by his lectand over fishing rights did opportunities for public attendance friend and political ally, nothing to enhance his reputation are slim.

Mrs. Shulley Williams, is one of those foreign over a decaying Price Code. He office has not been the happiest has only six policy divisions and the deputy Secretaries and the opportunities for public attendance his reputation are slim.

But, in his assiduous way, he may confound us all. His new post on attending to morrow little room for manueuvre.

But, in his assiduous way, he may confound us all. His new post on attending to morrow little room for manueuvre. thet which will bring him un-Headey of Strathely de University industrial strategies.

For Mr. Hattersley has never made any secret of his ambitum. He no longer talks about fectors into three types: policy initiators, executives and ambassics. Mr. Hattersley has never sadors. Mr. Hattersley would like to be all three—initiating new ventures, running a huge departing a meant and, all the time, keeping a weather eye on personal publication.

There is little for him to do part, to fill the yawning gap left. "I'm in! I'm in!" He never There is little for him to do part, to fill the yawning gap left dissimulates and you either love in Victoria Street by way of by Mr. Roy Jenkins on the social or loathe him for it.

There is little for him to do part, to fill the yawning gap left dissimulates and you either love in Victoria Street by way of by Mr. Roy Jenkins on the social or loathe him for it.

MR. ROY HATTERSLEY, who His period at the Foreign over a decaying Price Code. He

the Cabinet at a tricky time A political scientist. Bruce the Government's financial and

William Rodgers—late reward

BY PHILIP RAWSTORNE

or the Fabian Society in 1953 at balanced administration after the age of 24. A staunch the 1964 General Election vicinity for the late. High tory, however, sent him to the arrival the beld the post for Department of Economic Affairs for Department as Parliamentary Under-Secretary for Secretary Under-Secretary to George Brown.

After a brief spell at the promise.

THE CABINET post for Mr. In 1960, he formed the Cam-Foreign Office, he was promoted Ailliam Rodeers is a long ever-paign for Democratic Socialism to the Government's middle life reward for a man who has which helped Gaitskell to reverse ranks as Minister of State at the seen widely recognised for well his defeat at the Scarborough Board of Trade in 1968 and later

neen widely recognised for well his defeat at the Scarborough Board of Trade in 1968 and later over a decade as one of the most alended younger figures on the for a successful political career which he entered the Commons in 1962 as MP for Stockton-on-Tees.

He first came to London from as native Liverpool by bicycle occause he could not afford the rain fare—and his political orogress since has been similarly for the leadership and and slow.

Mr. Rodgers rose quickly to the leadership on the Left to hope for further tapid advancement.

Board of Trade in 1968 and later transferred to the Treasury under Roy Jenkins.

An ardent European, Mr. Rodgers was closely identified with Mr. Jenkins during the Labour Party's policy struggles over the Common Market.

But Gaitskell's death was a set-back, and Mr. Rodgers, after organising George Brown's unsuccessful bid for the leadership against Harold Wilson, appeared to have made too many enemies on the Left to hope for further trapid advancement.

where he had been spokesman

Stan Orme—a useful man

or the Cabaict as Minister for occal Security. He called them the useful people," writes Peter leannessu

Nr. Orac is not one of nature's least one of nature's least one of the useful people. The called them the useful people, writes Peter leannessu

Nr. Orac is not one of nature's least one of nature's lea

abour's aristocracy like the Mr. Norman Aismson, Mr. Who support for his Secretary of looks and the Williams of looks set next week to become State, Mr. Merlyn Rees, his world. There is nothing Whighish about him and, at 53, whis reached the top table late certain in the 1960s to remain a Social Security on forming his permanent rebel in Labour Party Government in April to replace that the late Mr. Reine O'William.

etermined preferment for, on te surface, so unremarkable a

Lord Attlee once said that he ad made George Tombinson, a ancashire sursuparilla seller, is Minister of Education beanse he wanted the common ense of a plain man to be avail-ble in the Cabinet room.

Mr. JAMES CALLAGHAN, the file Transport Department, writes Prime Minister, yesterday com-Philip Roustorna Prime Minister, yesterday com-Philip Roustorna

or, crine is not one of nature's who now runs the union, and temperament provided invaluable alour's aristocracy like the the leady and the support of his Secretary of leady and the leady aristocracy like the leady and the leady are the leady are the leady and the leady are the lea

half years as a Minister and 12 terms. One only has to recall the late Mr. Brian O'Malley.

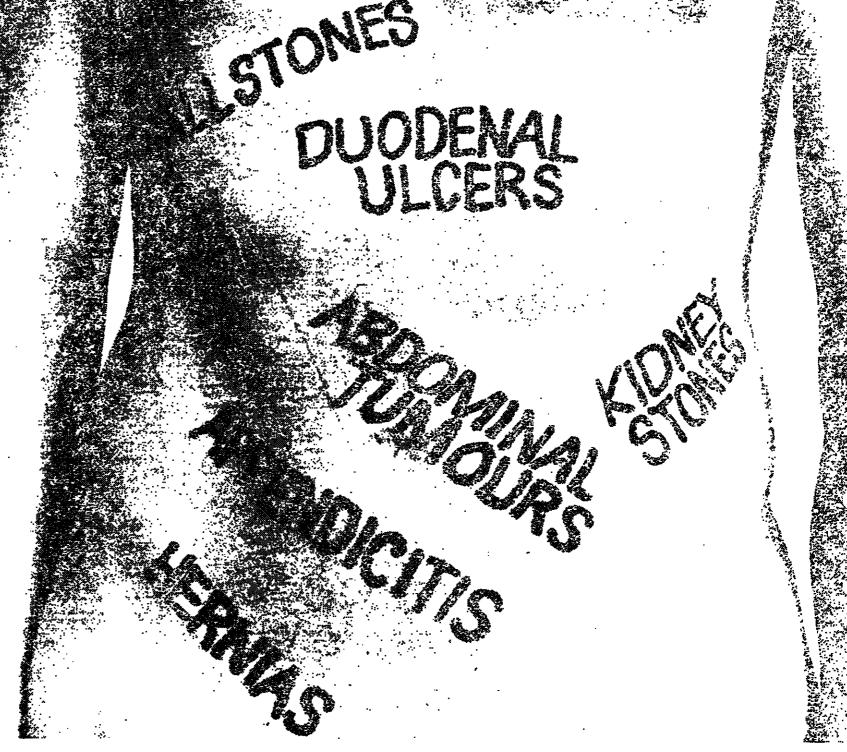
Sir Harold Wilson's crack in a Mr. Orme's time in the DHSS debate on defence cuts in 1967 tower at the Elephant and Yet the Prime Minister made that there were some people who Castle could be as uninspiring as the term was his personal spointment, a man he wanted y him in the Cabinet. Why such elemnined preference to Mr. Orme and fellow responsibility for social security Salford Left-winger, Mr. Frank rests in a safe pair of hands.

DERBERT MORRISON had a Group," alongside Mr. Michael Allaum) to underline the remark-hrase to describe men such as Koot, Leader of the House, Mr. able shift that nine years has Ir. Stan Grine, newly promoted Booth and Mr. John Silkin, now brought.

Horam Transport No. 2

Mr. Callaghan probably sees under value in the likes of the Booth and Mr. Orme.

The more cynical, however, light dub Mr. Orme "Fourth Mamfesto Group of Labour MPs. Secretary for Transport at the ambassador to the Tribune Parliamentary under-secretary in Mr. Horam. Mr. Horam



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(Times Index), With BUPA protection, it is possible to plan hospitalisation to fit in with business and personal life. Working below par is avoided. Health, family and security worries are minimised. Morale is boosted.

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machine tool maintenance, are announced by the Machine Tool Industry Research Association. Over the last decade rising interest in control of pollutants

has led to more stringent custo-mer specifications for permis-sible noise levels from industrial

machinery, including machine tools and this market require-

ment is in many countries, being

reinforced by legislation.

Hospital doctors urged to cut hours

By Our Labour Correspondent THE BRITISH MEDICAL Association has advised many of the higher-paid hospital consultants to cut their hours by 10 per cent in protest at their treatment under the present pay policy.
It maintains that some con-

The BMA has tried unsuccessfully to persuade the Govern-ment to allow consultants to

receive last year's frozen in-It is estimated that just under 3,000 consultants will ose £300 or more as a result of the pay policies. So doctors are being advised to make up for the lost money by cutting the extra work they do above contracted hours by about 10

Discipline code attacked by EEF

tration Service has come in for ing Workers after moving to considerable criticism from the their department.

Engineering Employers' FederaAfter a five-hour meeting in beginning to Mo.

The Federation. in a submission to the ACAS, hits out at the "confused" expression and construction of the draft code and suggests that it is made less volving the Advisory Conciliation week because of the e and Arbitration Service, it was the Sunderland dispute.

Construction Workers rigid in respect of smaller com-

The real test of the code's value would be whether it was sufficiently clear, brief, balanced and practical to allow a company any size to know at once whether its existing arrangements were adequate — and if
the failure of the Amalgamated of the four sections—engineering; and Bob Godfrey Films.

The failure of the Amalgamated of the four sections—engineering; and Bob Godfrey Films.

Central to each unit it

of concept."

Turning to the position of smaller companies, the federation says that the necessity for the code to contain realistic recognition of the inevitable problems such firms face in administrating disciplinary rules and procedures.

If the new code did not make adequate reference to the position of the smaller company, courses open to them: re-ballot-ling of the smaller company.

If the new code did not make in membership or influence, says the legal implications of being dismissed or made redundant, and covering issues such as the smaller company.

Come from other unions such as the Union of Construction, Allied Trades and Technicians; the Come the difficulties of dismissal, redundancy and job-hunting is published to-day by the Consumers' Association.

The "half-cock" merger with the legal implications of being dismissed or made redundant, the legal implications of being the legal implications of being the come the difficulties of dismissal, redundancy and job-hunting is published to-day by the Consumers' Association.

The "half-cock" merger with the legal implications of being dismissed or made redundant, the legal implications of being the come the difficulties of dismissal, redundancy and job-hunting is published to-day by the Consumers' Association.

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The "half-cock" merger with the legal implications of being dismissed or made redundant, the company and job-hunting is published to-day by the Consumers' Association.

The "half-cock" merger with the legal implications of being dismissed or made redundant, the legal implications of being the company and job-hunting is published to-day by the Consumers' Association.

industrial tribunals might feel ing on whether to stay in the ployment benefit, finding a job obliged to demand of them the AUEW federation; continuing as and retraining.

same standards of formal discithey are, in the hope that the Dismissol, Redundancy and plinary routines and practices merger will eventually come to Job-Hunting, £1.50, Consumers' followed by the larger com- fruition; or considering alter- Association, Caxton Hall, Hert-

Leyland is now threatened by delivery men

BY OUR LABOUR STAFF

day under the threat of a new dispute involving car delivery drivers who work for Silcock arrivers in Coventry.

The last of a long line of Leyland disputes—which cost an on 17 Coventry employees withestimated £20m.—was settled on drawn.

Friday. It involved electricians at the Castle Bromwich body plant.

The strike—over a who-doesward of the company's drivers what row in a new control room threaten to ston work.

British Leyland returns to full transporter drivers which would production in the Midlands to- hit other car firms. day under the threat of a new Already, 80 Coventry delivery

It maintains that some consultants will be £2,300 worse off as a result of last year's f6-a-week pay policy, which prevented anyone earning over £3,500 from receiving any increase at all; and the present crease at all; and the present which restricts the strike—over a who-does of the company's drivers that they work.

—made 5,000 workers idle and A spokesman for the drivers stopped production of Mini, said that they were claiming Rover 3500 and Jaguar bodies.

But on the day full production the dismissals. The American-the issue.

LAUSED STRIKE Stop Strike Fy Our Newcastle Correspondent A PEACE FORMULA has been agreed that the woman at the dispute which has been agreed that the woman at the dispute which has shut the south of the part which can be fitted retrospect to writch from the past which from the general of the past which has shut the form the past which from the general of the past which from the General and manufacturing processes, its effect on output and the ameline of machine tools will be held at the machine-from the past which has shut the south of the past which has shut the form the past which has shut the form the past which from the General and the strikers as well off breame of the past which has shut the shundened of the past which has shut the form the past which has shut the shundened of the past which has shut the form the general of the past which has shut the shundened of the past with from the General and the strikers as well off breame of the past which has shut the shundened of the past with from the General and the strikers as well of the past which has shut the shundened of the past with from the General and the strikers as well of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut the shundened of breame of the past which has shut

shop issue.

The women went on strike to says the formula is biased to towards the AUEW and its members may walk out again unless they get concessions during the Advisory. Conciliation and Arbi-Amalgamated Union of Engineer-Service has come in for ing Workers upon the service to the says the formula is biased towards the AUEW and its members may walk out again unless they get concessions during the work of the service to t

More than 1,000 workers a Plessey's South Shields factory After a five-hour meeting in- begin three-day working this volving the Advisory Conciliation week because of the effects of

Construction workers query AUEW link

BY OUR LABOUR CORRESPONDENT

ciently precise in its expression come from other unions such as

native merger proposals.

It was felt that the code did Union of Engineering Workers construction; foundry; and technot satisfy that test and did not compare favourably with the into one centralised union comes clarity of expression and concept of the former 1972 code.

"Management would look and the down and the construction section."

"It was felt that the code did Union of Engineering Workers construction; foundry; and technot construction in the foundry; and technot construction in the union construction comes than dozen datacentres through with motor drive, camera and this time at Crawley, Sussex below the dominant engineering security projector control electronics and an electric typewriter terminal with cassette tane recording and Toyota (GB), the Crawley drive and the union of Engineering Workers construction; foundry; and technot controller with motor drive, camera and this time at Crawley, Sussex.

Following an agreement with cassette tane recording and the u.K., is to establish another than the u.K., is to establish another the u.K., is to establish another the u.K., is to establish and the u.K., is to establish another the u

APPOINTMENTS

David Wilson to head Board at Southern Television

Sir John Davis states that, under the lindependent Broadcasting resigned from the Board of Rialto Authority's general rule, he will be Builders to concentrate his be retiring from the chairmanship and the Board of directors of of the parent company. Mr. G. W. SOUTHERN TELEVISION on Footer has joined the Board of Mr. Lewis will remain in a consultancy capacity until the answer of the parent company. Mr. G. W. SOUTHERN TELEVISION on Footer has joined the Board of Mr. Bark comes from Control Data, where he was managing director with operational responsibilities for the U.K. Ireland and British-speaking duties as managing director on reaching the age of 60 on December 17. Mr. Wilson will be succeeded as managing director on reaching the age of 60 on December 17. Mr. Wilson will be succeeded as managing director on A. Peterson as director of codes Mr. Isames Carey, who has pointed a director of SCOTTISH been named head of the corporate banking department at Chase's been named head of the corporate AMICABLE LIFE ASSURANCE banking department at Chase's head office in New York. Mr. Peterson, a Chase vice president, will be based in Loudon.

MY. Angus Grossart has been elected chairman of HERON MOTOR GROUP. Mr. Norman for the last four years has resigned because he is taking up residence abroad. Mr. Grossart is Group.

Mr. D. G. Thomson has been spointed to the Board of its Shefield based subsidiary, TINS-Service.

Mr. British-speaking in the offices of a number of the Peterson as director of SCOTTISH again director.

**

Mr. Angus Grossart has been elected chairman of HERON MOTOR GROUP. Mr. Norman for the last four years has resigned because he is taking up chairman of the Robert Stigwood are signed because he is taking up chairman of the Robert Stigwood are signed because he is taking up chairman of the Robert Stigwood for the last four years has resigned because he is taking up chairman of the Robert Stigwood for the last four years has residuated to the Board of its Shefield based subsidiary, TINS-Shefield based sub

managing director of Noble
Grossart, Horon Motor Group's
merchant bankers, and is also a
director of a number of public
companies and institutions.

* Mr. Jim Burnham, previously
chief traffic manager, has been
appointed marketing director of
FREIGHTLINERS.

Mr. Gordon W. Rowley has become director and general manager of DESMO following the retirement of managing director while Leonard Trigg. Mr. Trigg intends to devote time to interests outside industry, but will continue the architecture of the Clough Group. He was previously sales manager.

Mr. Robert MacFarlage and Mr.

RAPIDATA, New Jersey, has named Mr. Steven Pritchard its Mr. G. K. White has been a proprietor of HEDDERWICK first vice-president for Europe, appointed managing director of STIRLING GRUMBAR, stock-responsible for launching and CONCEPT INTERIORS, part of brokers, on October 1.

responsible for launching and CONCEPT INTERIORS, part of brokers, on October 1.

This basic reading is then "frozen" on the display, and at internal power supply. Standard facilities offered on the company's business in the U.K. and on the Contineot.

RIALTO PROPERTY GROUP has announced a re-structuring of the Board of Rialto Builders, its wholly-owned building subsidiary. Wr. Nicholas G. Bark has been appointed managing director of appointed managing director of the Board as director of of Mr. A. Heard Mr. D. J. Barham Mr. Henry H. Lewis, who has appointed Mr. John Lomas as joins the Board as director of technical as director of the new INDUSTRIAL of the distance of the director is the output socket, by moving the technical swill have been as director.

This b

ment of the 9081.

It has all the precision of and third world campaigns get infereduced synthesis together with what amounts to analogue tuning and third world campaigns get infereduced synthesis together with what amounts to analogue tuning and third world campaigns get infereduced synthesis together with what amounts to analogue tuning at a price of just under £2,000. Not only can any frequency by the faccountant of TWIL has been appointed to the Board of its Sheffield based subsidiary. TINSTELY WIRE (SHEFFIELD). Mr. Dilwyn Scrivens, general works manager of Tinsley Wire, has joined the Board as works director, while Mr. Roger E. Farris becomes secretary of that company.

Mr. Alwyne N. Thomas has resigned from the Board of SECONDARY RECOVERY SER VICES. He will remain a consultant to the company. Secondary Recovery Services is a member of reded frequency street on the search under £2,000. Mr. Alwyne N. Thomas has resigned from the Board of SECONDARY RECOVERY SER VICES. He will remain a consultant to the company. Secondary Recovery Services is a member of reded frequency streets in the sall the precision of and third world campaigns get under £2,000. Band therefore the range 5 to 520 MHz.

A alway the range 5 to 520 MHz.

A a price of just under £2,000. Band the range of 10 Hz or so in about half a minute—

It has all the precision of and third world campaigns get under £2,000. Band therefore the range 5 to 520 MHz.

Racal on Wokingham (0734)

Mr. David Young, group chief accounts to end of 10 Hz or so in about half a minute—

It has all the precision of and third world campaigns get under £2,000. Band the precision of 10 Hz or so in about half a minute—

It has all the precision of and third world campaigns get under £2,000. Band the precision on the geodetic previous to analogue tuning on the processed. Secondary the range 5 to 520 MHz.

A table the range 5 to 520 MHz.

A table the range 5 to 520 MHz.

Baccl on Wokingham (0734)

Mcters

Maccl on Wokingham (125.

LAUNCHES by Exel Electronics is a collection o



EDITED BY ARTHUR BERHETT AND TED SCHOETERS

MACHINE TOOLS

animators

ment and supply of four program-mable digital controllers to auto-

mate the production of animated Datasolve films and special effects.

The next step is the design and NW1 7DD. 01-267 6157.

an engineer would expect to pay
THE COMMENT "Racal strikes for such facilities.

again" may very well be heard if this is so, the company may in the offices of a number of well easily surpass its own sales; other synthesised signal generator makers with the announce- annum in the third of fourthment of the control of the cont

This basic reading is then circuits, plug-in range modules

in any of the other channels. According to Racal Instru-ments' deputy. MD John Ceresa,

the unique features of the 9081

make price/performance comparisons with competitive products "virtually impossible." However, Racal claims that £1.995 is about half the price that

year, particularly when its U.S. and third world campaigns get

features include MOS integrated

ELECTRONICS

Synthesises

frequencies

It has all the precision of

Technical Page

In the United Kingdom the transducer for measuring dis. Health and Safety at Work Act placements that is more tolerant makes provision for the introof vibration and mechanical mis-duction of standards of acceptaalignment due to distortion of bility for noise, and recently the machine-tool slides under Health and Safety Executive has obtainable within a limite

an advisory capacity. The company accepts total system maintenance and responsibility.

KINS Applied Technology has Technology on Epsom (03727) received orders for the development and supply of four process. HIGH-SPEED plain paper copiers that can copy automatically on to both sides of a sheet of paper.

The unit is being developed by Kins in conjunction with Roy Pace, managing director of Camera Effects, and funding assistance for pre-production units is to be provided by the Department of Industry. Initial users will include Camera Effects and Bob Godfrey Films.

need to set each new image data preparation equipment is Oll Streams position by hand-wheels.

Ing and other problems.

It has recruited staff with organisation.

extensive knowledge of many But it will provide a service to industries and control operations clients in Surrey and Sussex, and would normally send in a with particular emphasis on comstudy team to look at proposals merce and industry in Crawley

in situ and determine what and Gatwick.
further expertise is needed to BOC Datasolve Regional Deveset up the task group appropriate lopment Group. Shipton Group for the problem.

House, 24 Oval Road, London,

• NORTH SEA OIL

of the former 1972 code. "Management could look at that document and see at once whether a company's disciplinary arrangements were defective in some major respect. By contrast the draft code is not sufficiently precise in its expression of concept." "Ocay from leaders of the dominant engineering section, where moderates fear that tion, where moderates fear that tion, where moderates fear that full amalgamation would underplayback. Mr. John Baldwin, section general secretary, writing in the section's journal says that his patience is exhausted and be would like to explore some major respect. By contently precise in its expression of concept." Which? guide Toolowing an agreement with Toyota (GB), the Crawley datacentre will be based initially upon an ICL 1901T with 60K One immediate advantage will be to relieve cameramen from the tedious task of calculating image positions for each frame they shoot, and eliminate the lin addition, Redifon Seecheck

ready operates more than a Model 10 delivers up to 4,500 IBM at 101 Wigmore Street, dozen datacentres throughout copies an hour, with the first London W1H 0AB. 01-935 6600. the U.K., is to establish another.

But it will provide a service to Ferranti's success in monitoring balance is monitored as a check pany claims that its noise controllers in Surrey and Sussex, systems for offshore oil product against any possible discrepantic techniques have achieved up too both in the North Sea and cies.

34 dBA attentuation, equivale in the Middle East.

15 cathered against any possible discrepantic techniques have achieved up too both in the North Sea and cies.

34 dBA attentuation, equivale in the Middle East.

High system reliability and 061 437 5291.

both sides of a sheet of paper, reduce documents of up to A3 size to A4 copies, and collate output—the Copier III range—have each bin is capable of holding up now been released by IBM United Kingdom.

Copier III range consists of the Model 10 copier/duplicator, the Model 20 copier/duplicator with reduction feature; and the collator modules, which can be attached to either model.

Model 10 delivers an to 4500

Size.

Collators are designed to sort pany operates the Noise Contrer at Melton Mowbra Leics., has manufacturis capacity in Sweden and Franch and will be represented in othe copier and sorted. European countries.

It is a subsidiary of Reverts controlled to either model giving a total with expertise in acoustics at the manufacture of noise atternation of 40 bins or 4.000 the manufacture of noise atternation at 10 delivers and to 4.500.

Size.

Collators are designed to sort pany operates the Noise Contrer at Melton Mowbra Leics., has manufacturis capacity in Sweden and Franch and will be represented in othe copier duplicator, the operation. One or two collator modules may be attached to either model giving a total with expertise in acoustics at the manufacture of noise atternation at the manufacture at the noise at the noise attentation at the noise attent

flexibility will be achieved by of plastics sheeting and foams special compositions. These a

An advanced operator inter-formulations, or in kits of reat face, providing the pipeline cut and moulded pieces. To operator with comprehensive noise attentuating materials of the pipeline cut and moulded pieces.

position by hand-wheels.

It will also perform rewinding to the required frame number, and operate the animation camera and an aerial image projector.

Kins Applied Technology has been set up within the W. S. Atkins Group to help companies apply automation techniques in solving production, manufacturing and other problems.

It has recruited staff with extensive knowledge of many with all provide a service to find the centre will be concerned with the control of a service to find the centre will be concerned to the centre will be concerned to the centre will be concerned with the centre will be concerned with the extensive knowledge of many operator to the centre will be concerned to the centre will be concerned with the extensive knowledge of many operator to the centre will be concerned to the centre will be concerned to the centre will be concerned with the control of car supplies and solving production.

But it will also perform rewinding installation include an additional on behalf of the Ninian Pipeline on the pipeline and product, on behalf of the Ninian Pipeline includes two semi-graphical or colour visual display units.

The pipeline will be used by more than one producer and to this end an important feature of the system will the system will be system is the ability to monitor each producer's input, in the Shetlands, the system will be system is the ability to monitor each producer's input, in the Shetlands, the system will be operator with comprehensive includes two semi-graphical or colour visual display units.

This work has just been carric colour visual display units.

The pipeline will be used by the U.K. with bare cabs and the system will be system is the ability to monitor each producer's input, in the control of car supplies and includes two semi-graphical or colour visual display units.

The pipeline will be used by the U.K. with bare cabs and the system will be used by the used by the used by the U.K. with bare cabs and the the used by the used by the used by the used by the used or the colo

thurley DIRECT

GAS-FIRED SPACE HEATING Send for details

Helping to MTIRA on Thursday, December 9. The seminar has two objectives, to aid a machine test

to assess in an objective way the problems which can be fitted retrospectool, the largest the TWO CONFERENCES, one on tenance operation and to the fitted retrospectool, it is present to efficiency of the fitted retrospectool, it is present to efficiency of the fitted retrospectool, it is present to efficiency of the fitted retrospectool, it is present to efficiency of the fitted retrospectool, it is present to efficiency of this present to efficiency of the following the implement form describe measures which can be followed the fitted retrospectool, in the fitted retrospectool retros industry has been added to the burdens of works' managersand offers a golden opportunit

copy ready in 4.5 seconds. An for companies specialising feature permits copies to be made on both sides of a sheet of paper.

This can aid the reproduction of companies specialising feature noise.

Claimed to be the first Britis company competent to tack the supplementation of companies and the supplementation of companies. bulky documents or reports internationally the whole gam Model 20 also offers a reduction of noise control, an organisatic feature. Outsize documents, such called Revertex Acoustics hi as computer printouts and tech-heen established at Temp nical drawings of up to 17 by 12 Fields, Harlow, Essex, CM20 2A inches, can be reduced to A4 (0279 29555). With headquarte size.

and factory at marrow, the conCollators are designed to sort pany operates the Noise Contr

have already carried out wa at the Royal Mint, where i machines have been "silenced

The company makes a rang using dual Argus 700E comused for vibration damping, no puters in a main and standby absorption, and noise insulation role, each with two Mbyte fixed In addition to a consultanhead discs, and two magnetic service in noise control, the control tape decks accessible to either pany supplies its products and the control tape decks accessible to either pany supplies its products.

the sound pressure level.

Technology is advancing fast in South Glamorgan.

This year already four more major organisations have decided to move to the County. The Radiochemicals Centre,

Amersham will build a £14 million Radio-Isotope research and manufacturing facility for medical uses on a 25-acre site north of Cardiff with direct M4 access. The Post Office Data Processing Service has decided to set up a new headquarters for Computer Project Development work - moving from London to the centre of Cardiff from

October 1976. The Export Credits Guarantee Department national computer centre will re-locate from London to Cardiff in October 1976. Zimmer Orthopaedic Limited have just opened a new 30,000 square ft. factory for hospital equipment at Waterton in the Vale of Glamorgan.

Part of a growing move to South

(2) Major University, technical and

(1) Closest Development Area to London.

Glamorgan of firms in the advanced technology field. If your firm is in the pharmaceutical,

computer related, or other areas of

advanced technology think about

joining this move! We now have available: (1) One Government Advance factory of 50,000 square feet

in Cardiff. (2) Two Government Advance factories of 25,000 square feet starting construction in Barry and Cardiff.

(3) A superb 25 acre site near the M4 adjoining The Radiochemicals

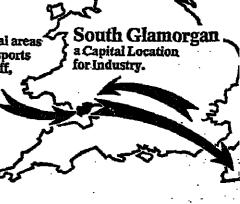
Centre. For further information contact: Rhodri Morgan, County Industrial Development Officer,

County of South Glamorgan, County Headquarters. 32-36 Newport Road,

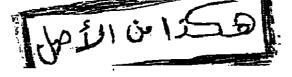
Cardiff CF21XA Telephone: 499022

medical education centre. (3) Exceptionally wide choice of residential areas with excellent cultural, shopping and sports facilities and all the amenities of Cardiff, the Capital of Wales. (4) Every assistance with grants and

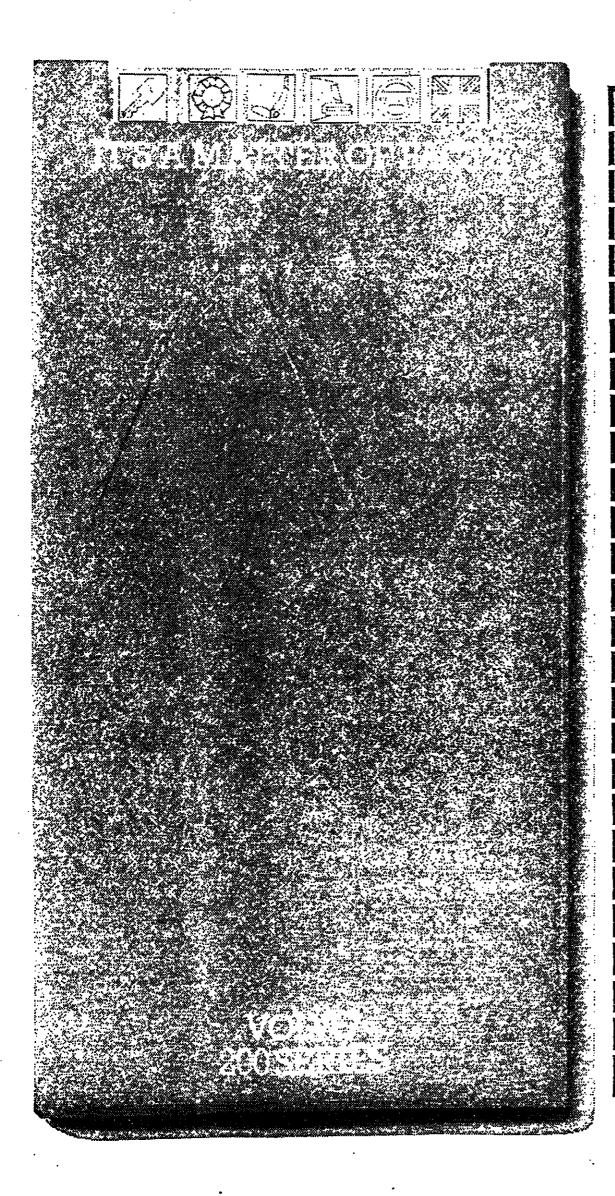
sites from the local authority, the Welsh Office and the E.E.C. County of South Glamorgan







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VOLVO



Building and Civil Engineering

£20m. job prospect for Douglas

A "letter of acceptance" has been received by the company's The second contract, awarded komatsu Europe Mechelsesteen-associate there, the Omar K by the Department of the Al-Esavi Office for Engineering Environment is worth £550,000 Belgium. and Architectural Contracting, and is for redevelopment at the and it is expected that work will Army depot in Bovington, Dorset: start in the near future. The The contract calls for the conoffices will be used for the Civil struction of tank repair shops, Aviation Department's head-alteration of existing premises and ancillary site works

insulation"

Mr. & MrscG. Rix

contract for a £20m. office modernised offices. The archiderection development in Jeddah, Saudi tects are Alec Schickle of CroyArabia.

A "letter of acceptance" has been received by the acceptance.

and ancillary site works.

Architects are Brant, Potter project and Partners working in collabor. Two awards ation with DW (Army) Property UNDER A collabor. Services Agency.

We're quite happy with the running cost, thanks to the good

Mr. & Mrs. A. I. Colev

"The most comfortable type of heating we've ever had!"

These are just some of the satisfied

electric ceiling heating in homes built by

This company has already installed

electric ceiling heating in over 200 homes,

Says Managing Director Tony Watson:

"We wanted a heating system which was

clean, safe and no trouble for us or our

customers, so we chose electric ceiling

"The cost of installing this system,

recommend, is less than the cost of a

even with the extra thermal insulation we

and at least 550 more are scheduled for

customers who enjoy the benefits of

Rush & Tompkins Homes Ltd.

1976/77.

heating.

IT IS expected that R. M. porate retail premises and the injection diesel engine and a Douglas Construction will get the upper floors will provide fully single lever controls changes of The archi- direction. Turning radius is only

> Further information about this big machine is available from

third phase of construction. The entire scheme is being developed by Trafalgar House Developments and was designed by Chapman Taylor Partners.

Concrete in vilvoorde, extreme conditions

A DIFFICULT problem in concrete technology which has More froi troubled construction engineers 01.553 2096. on the Zakum Central Collector

Mr.J. M. Penton 🧦

Rush & Tompkins Homes Ltd. are building

another 550 homes with electric ceiling heating.

For all the right reasons.

Sobelco, Belgian thermal enginerious.

and 50 mm. after compaction.

A normal curing period was completed before the final overlay of vinyl tiles.

Sobelco, Belgian thermal enginerious stations.

Twelve vertical submersible pumps—ten driven by electric the motor-driven pumps. The two motors and two by turbines, and turbines are built into the struction of a water-cooling struction of a wate

A normal curing period was completed before the final overlay of viryl tiles.

Despite humidity at around 100 per cent, and ambient temperatures of over 120 degree F, the Ronaft screed was laid with negligible shrinkage and is now effectively demonstrating in service its exceptional qualities for structural application involving high strength in, thin section. In such circumstances, Ronaft offers total steel protection, total resistance to salt water, UV light and extreme temperature cycling.

Consultants.

It covers the design and conwidth weighing between 15 and 20 tons weighing between 15 and 20 More from the company on

Clean, easy to control... the finest heating system I've encountered.

Low-capital cost, easy installation, satisfied customers." Mr. A. P.R. Watson.

M.I.O.B. Managing Ditector, Rush & Tompkins Homes Ltd., Sidcup, Kent

£4m. water cooling project

WORTH more than 14m., a con-tract has been awarded by the Iran Fertiliser Company to a

draught cooling towers, which will be designed and supplied by Hamon-Sobelco, will make it one of the largest in the world. Gitspur Engineering Consultants will be responsible for all other aspects of the cooling system including design programment of cluding design, procurement of pipework, instrumentation, elec-trical equipment and mechanical

equipment. The contract also includes water treatment systems, control joint venture formed by Hamon-water treatment systems, control Sobelco, Belgian thermal engin-rooms, and electrical sub-

£5m. block

Architects are Brant. Fotter project to the Earlier Collection on the Earlier Construction of an 11-the use of a Ronaffic contract at the Windscale Amout Earlier Construction of an 11-the use of a Ronaffic contract at the Windscale Amout Earlier Construction of an 11-the use of a Ronaffic contract at the Windscale Amout Earlier Construction of an 11-the use of a Ronaffic contract at the Windscale Amout Earlier Construction of an 11-the use of a Ronaffic contract at the Windscale Amout Earlier Construction of an 11-the use of a Ronaffic contract at the Windscale Amout Earlier Construction of an 11-the use of a Ronaffic contract at the Windscale Amout Earlier Construction of an 11-the use of the Earlier Construction of an 11-the use of a Ronaffic contract at the Windscale Amout Earlier Con

The £5m, project is the latest of a number of research establishment contracts secured by Mitchell in recent years. The company has undertaken several major contracts at the Windscale Atomic Energy Establishment and last year completed the £10m, post office research head quarters at Marleshum, near

CROWN HOUSE Engineering The new road will connected received orders totalling Soke Parkway with Werringtover film. for building services Bridge Road and Fenbridi

in Oman.

The largest projects are an of 2.7 km. of single carriages: accommodation block (£670,000) with provision for future March for the Royal Oman in Watayah for the Royal Oman

Police. The company's overseas division has also just been awarded a contract for electrical work worth over £1m. for seven blocks of flats in Lagos for the Nigerian Ministry of Works.

Housing in Lancashire

Plans for homes and factories

ESSEX County Council has as part of the Corporation announced that terms for the Clayton Brook developme development of another 15 of which includes a village cent the 40 acres in the northern and village green.

area of South Woodham Ferrers In addition, Laing will be a have been agreed with Reason sponsible for external work i Homes of Sudbury and Hey and cluding roads and sewers on ti Croft of Westcliff-on-Sea. Reason 12-acre estate. Homes has already submitted a detailed planning application to the Halliday Meecham Partic Chelmsford District Council for ship and the quantity surveyon the Hallings and Hey and are John Dansken and Purdie. Croft will shortly be submitting plans for 57 houses.

with other developers for the remaining plots in the northern

been given for a second factory, is designed to cope with stee It is expected that some ten rocky or mountainous condition acres, comprising about half of Hydraulically controlled boge the industrial land now available, allow the rig to climb or will be leased shortly to various obstacles up to a metre in held industrialists so that additional The machine moves from hole employment may be provided by hole quite rapidly in a scries the time the first new residents

WORK HAS started on a £1.34 projectt o provide Clayton Broo Lancashire, with 144 addition

North West Region, has unde taken to build 136 houses at shire Development Corporation

area. A mobile drilling rig now bei
Work on one industrial unit manufactured and exported
is already well advanced and Reiersdal Maskinindustri
detailed planning approval has Norman and Maskinindustri steps by means of a claw attach to the drill boom.

IN BRIEF

• WALTER LAWRENCE (East agreement with the Spanish of Auglia), a member of the Walter pany Aqua Plan of Barcelona Lawrence Group, has been undertake consulting engine awarded a £412,336 housing coning work in Spain, Italy and eligible tract by the City of Norwich where overseas. Aqua Plan

The Metropolitan Borough of ment of the Aguas de Barcelo Rochdale has awarded a £300,000 group which owns the Barcelo contract for the modernisation of water undertaking and manage houses on the Peel Estate, Hey-water supply facilities serving wood, Lancs to HGS (Humphreys, over 140 communities with and Glasgow Group).

Population of 6m. in Spain.

and Glasgow Group).

Brightside Heating and Engineering Co. has won a multi-services contract worth about £500,000 for a factory and office complex at Wednesbury for T.R.W. Valves.

HENRY BOOT CONSTRUCTION Sheffeld has received.

Office for the construction of a new single-storey telephone new single-storey telephone exchange, together with drainage services and external works, at Scawthorpe, Doncaster.

A contract worth £625,000 has been placed by Richardsons of Oldbury with Richardson Developments for the construction of 78.000 square feet of single storey warehouse/factory accommodation at Grove Road.

TION, Sheffield, has received a £210,000 contract from the Post

Fenton, Stoke-on-Trent.

Biggs Wall and Co. of Arlesey Beds., has formed a company with J. V. Duffy of Shankhill Dublin to undertake welded steel pipeline construction and asse clated work for the gas and other industries. The new company will be known as Duffy Biggs Wall. J. D. and D. M. Watson and

population of 6m. in Spain. Still synonymous with the

the consutting engineering e,

very best in industrial

and commercial heating equipment to suit every specification. Covrad Limited

Sir Henry Parkes Road, Canley, Coventry CV5 6BN. Tel. 0203-75544 Telex 3154



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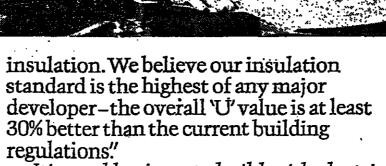


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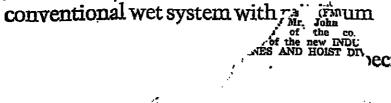
hering and are easily installed and jointed. Before you design, specify or install your r sance pipe or system contact: Modern Composites Limited Chartwell Road, Churchill Industrial Estate Lancing, Sussex BN16 STU. Telephone: 090 63 64461 Telex: 877150

corresion resistance, heat and electrical insulation;

are shock and vibration resistant; reduce transport cost enable high flow rates; are maintenance free and resista



It's good business to build with electric heating plus good insulation. And we can prove it. Get the up-to-date facts about electric heating systems from your Electricity Board, or send for the 'Build Electric' package from David West, The Electricity Council, 30 Millbank, London SW1P 4RD.



It's good business to build with electric heating. The Electricity Council, England and Wales necibuild Oct. 5-8

The Executive's and Office World

CIVIL SERVICE SELECTION

BY SUE CAMERON

Sophistication in recruitment

OVER THE years the Civil Candidates are divided into. None the less, there are signs preting psychometric tests them, industry, when it comes to administrative posts. Many in chairman. knife?" variety. But to-day a growing number of companies is sending representatives to the board's headquarters in central London to see if they

watching it in action. For the board undoubtedly employs the most sophisticated and thoroughgoing procedures there are. Mr. Kennoth Murray. Its director, says simply that his organisation is the best not the best possible. Later they also have to draft planning game. In this, a group written tests, just better than anything else, a tactful reply to a tricky of applicants has 25 minutes to yet industry still faces certise not housed in a country.

The property of the best possible answer exercises including a town into the possibilities of using the best not the best possible. It is not housed in a country to the best possible answer exercises including a town into the possibilities of using the best not the best possible. It is not housed in a country to the possibilities of using the best not the best possible answer exercises including a town into the possibilities of using the best not the best possible. It is not housed in a country to the possible answer exercises including a town into the possibilities of using the best not the best possible. It is not housed in a country to a tricky of applicants has 25 minutes to yet industry still faces certain difficulties in recruiting mansion and it is not interested. By way of breaking the ice, and all members of the group in candidates' table manners-if each group is asked to discuss have to agree on how it should anyone should eat peas with a various topics of current be done. Observers watch, the knife he could soon be taught interest and on the second day players to see how well they lo use a fork. The system does the candidates take it in turn get on with each other, how not operate on instinct or in to chair a group committee, good they are at persuading dividual hunches, and it is not Each person is given a specific others to accept their ideas, and

can learn something from

question to tackle and he or she swayed by personalities. question to tackle and he or she now they ap

It uses batteries of tests, has to find a solution and then as a whole. written and verbal exercises and persuade the others to accept highly trained interviewers. It it. In addition there are verbal plus informal discussions and processes 2,500 people every and numerical tests and indi- interviews. In addition it gives year and, as far as it is possible vidual interviews with members its line managers a two-day to measure success in this field, of the group panel. its success rate is high. candidate and those who are dures and are warned against

Graduates

Industry is every bit as offered posts only 2 or 3 per anxious as the Civil Service to cent, turn out to be failures, ing Shell, IBM, Littlewoods, recruit the brightest and most About 10 per cent, prove com. J. Sainsbury, and also the Post able graduates but there is petent but mediocre, and Office is currently sponsoring a evidence that many companies between 15 and 20 per cent research project at Nottingham in public spending could help ment techniques. still cling tenacionaly to the old show themselves good enough University into the usefulness hit and miss methods of select- to be put in the fast promotion ing people. Doubtless there are stream. still a few companies whose chief interest in any job appli- is a worthwhile return on the gence. cant is his old school and the time and money put into. The project is still in its early sports that he plays. Certainly recruitment in view of the fact stages but the first results indi-FOR THOSE companies setting fitting it out, the legal con- The book has two main sec-

applicants a written test and resources to the selection of one of the researchers working the office. then puts those who pass senior staff than many com- on the project, says his learn through a two day programme panies can and it attracts the has come across some horror which have to be considered products and services of over A4 Publications, 25 High Street, inches that can be used time 3M. United. Wignore Street, interviews and exercises, best applicants.

Service Selection Board has groups of five or six and each that industry is at last begin- selves and getting them hope obtaining the top graduates. been alternately ridiculed and group is judged by a panel ning to follow the lead set by lessly wrong. admired for its methods of re- of three - an observer, a the public sector in selection Dunlop already uses intelli- had more applications from

recommended go on to a final

interview. It is estimated that

of those who are eventually

Although ridiculed in the past, Civil Service Selection Board

procedures for recruiting graduates are probably the best available.

Companies are learning from its methods, which are currently

being used to process 2,500 people a year with what looks to be

a high success rate.

how they approach the problem

Esso also uses business games

course on interviewing. They

looking for mirror images of

themselves among the appli-

A group of companies includ-

- or otherwise - of psycho

metric tests as a guide to

Reports are written on each are told about interview proce-

The Board reckons that this personality, aptitude and intelli-

cants.

cruiting graduates for top psychologist and the panel techniques and a number of gence tests as part of its select Oxbridge people this year and large companies have started to tion procedure and a number of it reckoned this was the result dustrialists used to feel that. On their first day at the board, experiment with more imagina- concerns employ aptitude tests of the cuts. the board was far too concerned applicants are given a policy tive and searching techniques. for people who want jobs in with arid academic qualifica- problem to study and they then Cadbury-Schweppes, for in- computer programming. ICl is planning recruitment is cost,

graduates that the Civil Service

does not come up against. For

one thing the Civil Service

never has any trouble attracting

the best people while major

ICI comments that there were

Cadbury-Schweppes says it has

tions and social niceties of the have two and a half hours in stance, uses various business another company that is looking Small concerns cannot afford to lay on teams of experienced interviewers or run a whole programme of tests and exercises. While longer, more sophisticated selection procedures might bring a marginal improvement in the calibre of people appointed the extra time and cost would be considerable: even for large companies it would not be worthwhile. Some companies even claim it would be difficult to release into managers for longer periods so that they could applicants Yet industry still faces cer-thoroughly; but this sounds

Success

Another problem arises in companies say industry still has measuring the success of selecsomething of a "dirty" image. Hon procedures. Again it is comparatively easy for the Civil graduates who had not yet Service to check on the subserealised that making money for quent performance of those it the country was one of the most appoints but most industrial valuable forms of public service, companies have to rely on re-A House of Commons sub- ports from a new recruit's committee is currently investi-immediate boss and these can gating the Civil Service and last be highly subjective. A personmonth it learnt that the civil ality clash may result from a service continues to recruit large less favourable report than is numbers of Oxbridge graduates, deserved and it can be almost The reason is simply that Oxford impossible to doublecheck. Perand Cambridge attract a third of haps this is one reason why so the most able A-level students many companies have rested each year and the Civil Service content for so long with unwants the best. But the cutback imaginative and chancey recruit-

tain difficulties in recruiting suspiciously like an excuse.

its own dealing room

Chase Manhattan designs

EDITED BY JOHN-E



The new foreign exchange dealing room of the U.S. based Chase Manhattan Bank's London headquarters in Woolgate House, in the City, is unusual in that it is the product of the bank's own premises development department - using ideas emanating from the dealers themselves - rather than outside design consultants.

Over a six-month period meetings were held to work out the design requirements and the result is the above series of octagonal dealing tables-there are four in all covering sterling dealings. foreign currency exchange and funding for clients, with

spare table for expansion. There are also a series of Telex machines on a raised. crescent-shaped area, with operators facing into the room with all the dealers.

The metal mesh lighting units have a diffusing sheet backing to cut out tiring glare and light is concentrated on the octasonal working units and not on surrounding areas. Hanging beneath the lights are units housing video screens supplying Reuter's financial informa-They are purposedesigned to hang so that vision and communication around

the room are not impaired. The units were patented at the time by Chase Manhattan's premises development manager.

The panels facing each dealer house push-button facilities for direct communication to Chase branches in various countries, together with access to a number of other currency dealers in London. There is pushbutton telephone dialling with several telephone lines coming into each dealer. The panels are held in place by magnets rather than screws for case of access when repairs are required.

Guide to setting up an office

who has had no training in career. But it is admitted that to selection and they must be which draws together informa- catering. But the Civil Service sets its two ways: it can devote greater sionals. Mr. Chris Brotherton planning and administration of the specification of office equip-ping and fitting out. Twenty

stories about companies inter-tauch as acquiring office space. 2.300 companies.

there are many companies which that each appointment repre- cale that the tests are a reliont to design and furnish a sideration, involved and staffing tions, the first dealing with them to be displayed, removed to almost any clean dry appoint potential managing sents an investment of £300,000 able pointer to later job new suite of offices or for those are discussed in articles, theory, practice, design and and replaced without the need interior surface by mounting directors on the strength of a interms of the total salary paid performed e with the calculated planning alterations a new There is also a section dealing application of choosing, setting for pins, tacks, sticky tabs or tabs on the back.

In and planning an administrative that they can only act as an aid guide has just open published with how to set up in-company up and planning office space. The other idea of the calculation of the strength of a interms of the total salary paid performed e with the calculations.

ment and 'urnishing components product groups are covered.

A board for tidiness

up and planning office space, glue could be an aid to keeping. The other idea is a roll of the civil service is fortunate in carefully interpreted by profes-tion on all aspects of design. Guide-lines are provided on while the second covers equip-tine office or home study tidy. I inch wide tape with adhesive Centres are adhesive boards It" item and can be re-used A whole series of factors and there is an analysis of the Office Planner, published by measuring 18 inches by 23 many times. The maker is

notices, messages and similar it. Printed with a cork block

Scotch Post-It Message both sides. This also is a "Post-Edenbridge, Kent. price £7.50. and again without damage to London WIA 1ET



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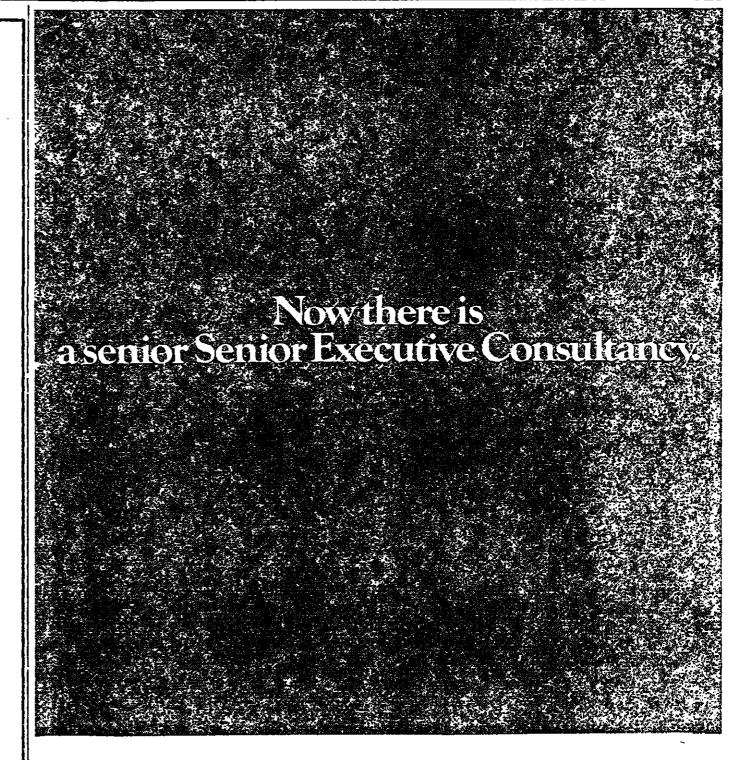
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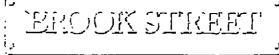
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MONDAY, SEPTEMBER 13, 1976

- Waiving the rules

able statesmanship in tackling most of their money outside the very awkward questions British territory — is well deraised by the seamen's threat signed to meet the special to strike. While it has not won grievances of the seamen while an outright victory for its own allowing the minimum scope interpretation of the social con- for those in any other trade. tract, it has shown great deter- However, the dispute raises mination in its defence; and the other issues which are by no concessions which have finally means so clear cut. First of all, devised to offer as much scope about the spectacle of a pay could depend on the Bill's as possible to the seamen and as negotiation carried out between progress. little as possible to any other trade unions, with no repreunions who may be tempted to sentation whatever from the mainly Labour MPs, could hold follow the trail they have employers who will have to foot

Grievance

The strong sense a doubt regarded the two-stage to strike a national pay bargain. of public money could be award which they won at arbitration in 1975 as a rather moderate settlement, devised to raise difficult questions about the strike and the stri give shipowners some time to differentials within an agreed get new charters reflecting the total. As many employers have large increase in labour costs discovered, these problems can which the total award entailed; only be settled if the unions on the fact that the second stage both sides of the argument can fell within the period covered be persuaded to agree to the however, their case is on all Flexibility

other unionists have not had to despite the efforts of the Chanforeign ports, where they have suffered acutely from the down arrangements to follow the preward slide of the pound.
Tourists, of course, have had similar experiences, but their suffering is voluntary; that of more elastic rule could well the seamen is not. What is more, the original ground of more, the original ground of their large claim in 1975 was the large claim in 1975 was the suffered acutely from the down arrangements to follow the presin now agreed generally that any is now in the Cancer Institute, Mr. Fisher is president of Universe Tank, sh

THE TUC has shown consider- tax position of men who earn

been proposed are carefully there is something very odd the bill (and should they refuse,

Unanswered questions in Spain

THE PROPOSALS for Spanish had already decided on constitutional reform unveiled own line. and his cabinet

Electoral law

More important still, the details of the electoral law.

that King Juan Carios would retain considerable power under retain considerable power under the new system. He would the new system. He would the new system are some system and balley is seen as the man of tea in two will be made with the new system. The gradual impering on of areas need a bit of shaking up carries a forecast that one cup fairly used to handling old-twity council had to make cutthe new system. He would reforms. the new system. The would choose the President of both Houses of Parliament, as well with King Juan Carlos, who is much-praised film production might say, begins at home.

The new system are would back in services, including its might say, begins at home.

The new system are would back in services, including its might say, begins at home.

The new system are would back in services, including its might say, begins at home.

The new system are would back in services, including its might say, begins at home. as the President of the influen- worried that if the Opposition programme. Its film library has tial Council of the Realm, and attains power it might abolish been a most important asset and possibly also the Prime Minister. the Monarchy. But the risks to source of income, but the actual Belgian Leyland He would have the right to the throne are just as great if number of new productions has appoint 40 members of the he identifies himself too closely gone down to one a year against Upper House, the rest of whose with the right wing. Sr. Suarez, four or five in better times.

The would be elected on whom the King chose to replace to replace to the same weight of from scene.

The would be elected on whom the King chose to replace to the same weight of from scene. members would be elected on whom the King chose to replace | Support from the council's delivered to West Germany are ensuring that it is likely to June, has shown himself to be NEDO, and the Industry Depart-

over the week-end still leave With Army approval already many questions unanswered secured for the proposals, it Bailey for The reform plan announced by can only be supposed that they Sr. Adolfo Suarez, the Prime will not prove too radical for productivity Minister, sketches only the the present Cortes the conservabroad outline of a new two-tive rubber-stamp Parliament Productivity has been a great Chamber Parliament to be inherited from General Franco catch word for politicians and elected by universal suffrage by The key question will be industrialists alike: only raise June next year. The relative whether the Government can it. add a dash of North Sea oil. powers of the two Chambers are persuade the Opposition Parties and most of our troubles would still not totally clear, although to accept the new system and be over. There is a tinge of it seems that the balance is co-operate in its implementalikely to be slightly in favour tion. The blueprint falls short British Productivity Council of the lower House, nor is it of opposition demands for a (such a grandly reassuring would be ment, and Sr. Suarez's proposal name) has itself had a tough clear how the Prime Minister freely elected constituent Parliaappointed under the new to postpone discussion of free time these past few years. trade unions and greater

right to hold meetings and to serious labour and regional build the operation up again. freedom of unrest this autumn. Recent speech, and the allocation of demonstrations have shown that 70 applicants to do the job is

What does emerge clearly tiate. The danger is that the Computer from Sr. Suarez's proposals is right wing would use an out-implications group. that King Juan Carlos would break of unrest to argue for a The gradual tapering off of

mouth of the Cromarty Firth The oil boom, instead of port remained merely ideas on he can develop profitably. Thus Dr. Jonathan Jenkins, an oil seems to have been just another

said to be one of the richest away men in the world.

Cromarty Petroleum already owns 850 acres at Nigg and has The £200m. oil refinery. company says the additional 47; have involved American com- the details of his empire.

**Research a Swiss-oast con- in Scottish historican com- the details of his empire.

**Research a Swiss-oast con- in Scottish historican com- the details of his empire.

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**Research a Swiss-oast con- in Scottish historican com- the details of his empire.

**Research a Swiss-oast con- in Scottish historican com- the details of historican co acres is vital to its plans, giving the site essential access to the sea: the future of the project

The opponents of the Bill, it up in the Commons, and it could again be indefinitely partly on this account, we could delayed in the House of Lords. yet face a strike of the old-Opponents say there are still fashioned kind, designed to put important, unanswered ques-The strong sense and ackfelt by the seamen—and ackfelt than on the Government, the needs another remarks at an onwhedged by the Prime Minister—is not difficult to under stand. They themselves no bound to result from any effort build it, especially when £40m.

Development

site

Government. The local face: their calling necessarily cellor to persuade them to authorities and the Highland means spending a certain accept a lower norm which could and Islands Development Board amount of time ashore in be more flexibly interpreted. It are keen to see new industry foreign ports, where they have foreign ports, where they have is now agreed generally that any brought in to counter depopula-

to achieve reasonable pay company set out on the little seamen must parability with their opposite numbers in the fleets of other sin the fleets of ot numbers in the fleets of other know, flexibility is in many smelter at Invergordon. High troversy. One fact is numbers have the cash flow chased at Nigg. 236 acres from is exactly the right type of can do is point to its stayin nations. In the event, this has ways more demanding than land Fabricators (a company puted, however. The company's and financial resources to the aling Cromarty Development of the geographical injurity owned by George Wim land at Delay and the figure of the planning that the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow chased at Nigg. 236 acres from industry a big. primary proposer, already tested through the cash flow ch no sooner been achieved than uniformity. The seamen's discussion of the geographical it has been wiped out by the pute has been a warning; but lond at Delny and Nigg Point finance the Cromarty refinery ment for 2840,000 and the 621 advantages of the area and with movement of the exchange rate the apparent solution which pey and Brown and Root U.K.) was sold to the Cromarty Firth has a yard at Nigg, next to the Development Company for oncentrate so far as possible ticular case can hardly be refinery site, building steel plat-nearly fim. concentrate so far as possible ucular case can narmy be forms for North Sea oilfield nearly Development, local united Pocahontas Coal in West suade public opinion that the also smash the psychological buying land, the public inquiry and W K Shord has a pine of the public inquiry case can narmy be local to have been spent of the psychological buying land, the public inquiry case can narmy be local to have been spent of the psychological buying land, the public inquiry case can narmy be local to have been spent of the psychological buying land, the public inquiry case can narmy be local to have been spent of the psychological buying land, the public inquiry case can narmy be local to have been spent of the psychological buying land, the public inquiry case can narmy be local to have been spent of the psychological buying land, the public inquiry case can narmy be local to have been spent of the psychological buying land, the public inquiry case can narmy be local to have been spent of the psychological buying land, the public inquiry case can narmy be local to have been spent of the psychological buying land, the public inquiry case can narmy be local to have been spent of the psychological buying land, the public inquiry case can narmy be local to have been spent of the psychological buying land, the psychologica on these special issues—foreign applied again. In this sense, and the outcome is a forbidding warning, and M. K. Shand has a pipe arm of the ill-fated Onshore Virginia, and the Cultha Mines refinery was what the Firth barrier that he believes is pre- and engineering studies to

BILL to confirm that the realised. Some 2,000 acres along 3.500 acres were acquired at insurance company informative newsletters. Cromarty Petroleum Com- the shore, zoned for industrial more than £3m., a debt which Mr. Ludwig himself is por- posted to people's homes.

ability and resources. Time and Receiver. The legislation, of a type again during the past decade the Into this tangle of broken acres of Amazon jungle in shareholder. He is now in daily been suggestions that the re which normally slips through, expectations of local people dreams and bitter scars came which he has already apparently charge of Cromarty's affairs finery could provide work for nothing.

have unvolved American com- the details of his empire.

pany can compulsorily use lie vacant and a further the company could not service, traved as an aggressive entrepurchase 471 acres of feature- 4,000 acres could be reclaimed Plans for housing and industrial preneurial figure, ready to seize man with unique knowledge of channel.

less foreshore at Nigg on the in Nigg Bay.

The company also took on a the side of the deepwater purchase 471 acres of feature- 4,000 acres could be reclaimed plans for housing and industrial preneurial figure, ready to seize man with unique knowledge of channel.

To Mr. Ludwig the refinery posted to people's names.

which normally slips through, expectations of local people dreams and officer sears came which ne has arready apparently charge of Cromary's and their void provinc work for has raised considerable con-were raised by an announce. Mr. Ludwig, an American multi-invested at least \$150m. It is tanker fleets, but this is distributed by the control of the man benind it is a 78-year-old only to be usually the founded on the founded of t sea transport, hotels, office Cromarty Petroleum which owns roleum in the Commons. Cromarty Petroleum's is the blocks, mining agriculture and the Scottish site is controlled Despite the strenuous efforts, available in the next few years third proposal in ten years for many other fields. Since its by Universe Tankships which there were numerous objections were nearing the end of their owns 850 acres at Nigg and has a refinery or petrochemical main operating companies are in turn is controlled by the to the scheme, resulting in one commercial life.

planning permission to build a complex around the Firth. All not public, little is known of Ludwig Institute for Cancer of the lungest public inquiries

A bid to bring industry

to Cromarty Firth

will at the fourth attempt be bringing rapid growth, attracted paper. In 1975 the National now he is reported to be most consultant who had been a direct challenge to feed his ecleric presented to Parliament when too many schemes in which Westminster Bank, which was deeply involved in developing tor of Grampian Chemicals and business appetite. He previously it assembles after the summer ambition and greed outstripped owed £1.6m., called in the the Jari Forestry and Ranching is still, according to records in owned a refinery in Panami

be a strong role in promoting and informative newsletters to

Company which owns some 3m. Companies House, Edinburgh, a but sold it in 1971. There have

Research, a Swiss-based cor- in Scottish history. The High-

and those that would become

directing development along

of the deepwater

Changes in demand

Cromarty answers the charge made among others by British Petroleum, which owns the only other refinery in Scotland, the Britain sufficient to take us through the 1980s, by maintain ing that it is building an exporrefinery. The intention is refine North Sea crude naphtha and the lighter distil lates, selling the products to the U.S., where anti-pollution regu lations have created a high demand for low sulphur fuels It is said confidently that al the planned output of 10m. ton a year could be committed in "hankable" contracts before the refinery is built. The com pany, however, would prefer to remain flexible to changes u demand. The hope is to begn production in 1980 when Mi

Ludwig organisation betwee Then, in March this year, the five and ten per cent. At th that Cromarty would put up t

Outright opposition to the project now comes only from those who will be Cromarty

Fluor U.K.

Even if property prices 2 potential oil development areas America, a private merchant substantial operation than its busy tanker terminal would through the roof there seem Forester of development areas America, a private merchani substantial operation than its busy tanker terminal would through the roof there seem Yet, incredibly, only a tiny of Scotland and bought practic banking company called Euro- predecessors. A local office was provide valuable revenue for no way to recover that amount fraction of the industrial potential potential potential potential potential potential potential of the Firth has been was on offer. In 18 months half interest in an Australian sultants prepared a series of Authority, enabling it to play Tax at 80 per cent.



The position of the Cromarty Firth, and the foreshore at Nigg as it would look with a tanker jetty and refinery.

the arbitrator himself has leap-frogging claims and escalatargued that it was not only uning disputes.

In second involved a first second involved a first potential of the first potential of the First. In 1973 he retained from the first solicitors, ing disputes.

Scottish solicitors, McRobert, Scottish soli providing an ideal base for Mr. Eoin Cameron Meakie as a of a pre-arranged long-term Son and Hutchison of Glasgow, then Secretary of State for Scot-heavy industrial plant. It is director. In February, 1968, the charter, the financing method and Mr. John Greene, a partner announced his decision to disfours with a number of others which have been causing which have been causing stievances and disputes.

The seamen however, also

The seamen however, also

The seamen however, also

The seamen however also

The seamen how The seamen, however, also phase of incomes restraint so it will have its own supply and Mineral Corporation of suffered another hardship which rigid and uniform in its rules.

The Corporation of Texas.

permission for a petrochemical of super tankers but outsiders Mr. Notter, president unemployment complex. Yet, despite a Press suggest that because of his National Bulk, is chairman of Formation and area of industrial growth."

coating works nearby. A num- Investments, followed its parent in Australia, real estate in the needed and that Cromarty Pet-venting further growth. ber of smaller firms are also company's policy in all the U.S.. South Africa and Latin roleum was a more serious and More tangibly, the refinery's

gordon Chemicals in 1965, upon which he built his fortune National Bulk Carriers, the Board and the Highland collapsed after four years' talk- was shipping. According to one main company in the empire. Regional Council gave evidence The Cromarty Firth is one ing amid rumours of scandal New York shipping consultant is apparently controlled directly supporting the application for by the new agreement between the TUC and the Government was not foreseen, and indeed was not foresteen, and indeed was not foresteen, and the foresteen was not foreseen, and indeed was not foresteen, and the foresteen was not foresteen was no

for beyond shipping, however, and about £1m.

for beyond shipping, however, and about £1m.

include a U.S. coal company.

The next stage was to per ployment. Its completion would is said to have been spent or the completion would be said to have been spent or t

A Texan, some of Mr. Lud-name was changed to Cromarly ahead. He acknowledged the wig's most successful tanker Petroleum with four directors, "absence of overriding national competitors in the oil business deals were with Gulf Oil. He are taken by William need "but added." It would be and the few who are still bosiness. went through the elaborate pro- was among the first owners to Fisher, Mr. Edward Loughney a very serious step to turn away and the few who are still hopin a very serious step to turn away and the few who are still hopin a very serious step to turn away and the few who are still hopin a very serious step to turn away that it will be cancelled on er a development of this kind in the few who are still hopin and the few who are still hopin a very serious step to turn away and the few who are still hopin a very serious step to turn away and the few who are still hopin a very serious step to turn away and the few who are still hopin a very serious step to turn away and the few who are still hopin a very serious step to turn away and the few who are still hopin a very serious step to turn away and the first owners to Fisher, Mr. Edward Loughney and development of this kind in the few who are still hopin and the few who cedure of obtaining planning move towards the construction and Mr. Stanley Pemberton.

and Mr. Stanley Pemberton.

an area already identified as vironmental grounds. But ther permission for a petrochemical of super tankers but outsiders Mr. Notter, president of the standard grounds is also a formidable body of the standard grounds.

His interests now extend far acres Pitcalzean Mains Farm for enormous capital cost that possibly pull out now and avoid

then Secretary of State for Scot-public inquiry it was promise

The new company, set out on the Regional Council, thinks it

MICROFILM

The Financial Times proposes to publish a survey on Microfilm. The provisional date and editorial synopsis are set out below.

Friday, 22nd October, 1976

- 1. Introduction
- 2. Paper Nightmare
- 3. A boon to designers
- 4. The computer data battle
- 5. Management information
- 6. Stock Handling
- 7. Micropublishing

It should be noted however that the content and publication date of surveys in the Financial Times are subject to change at the discretion of the Editor.

Should information relating to advertising in this survey be required please telephone Robert Murrell on 01-248 8000 Ext. 520.

MEN AND MATTERS

Grant-cutting action by the regional autonomy until after new Tory Government in 1970 the elections is also likely to reduced the council from be unpopular with the Opposi- £630,000 of annual State aid to a self-supporting role after under which the vote will be The second major problem for early 1973. Though still in that organised, are still unknown the Government is that it may position, the council is hopeful The second major problem for early 1973. Though still in that The provisions of the law, par fail to solve the country's press- that the appointment of a deterticularly those covering the ing economic problems, leading mined chief executive will help The man chosen from over

television and radio time, will the pressure is already building 40-year-old David Bailey, who be a key factor in assessing the up. Even employers are com- for the past five years has been legitimacy of the elections and plaining that with the break-manager of consultancy services the Parliament that emerges down of General Franco's Syn- at NCR. He also broadcasts. from them. For the moment, dicate system and free trade writes and lectures on managethere is no indication as to how unions still illegal, it is impos- ment subjects, and his outside many parties will contest the sible to find representative jobs have included at one time partners with whom to nego-chairmanship of the British Society's

the basis of four per province Sr. Carlos Arias Navarro in 5.000 members (the TUC, CBI, be a fairly conservative body, somewhat more adaptable and ment are represented on the ment of Leyland's German sales for some changes soon. The Card in stationer's window be a fairly conservative body, somewhat more deaptable and ment are represented on the subsidiary has been conveying great increase in coffee drinking. Special bargain offer of cartificantly, he would have the right decessor. But it is still tar from sufficient to keep it going and to the German Press in an effort came with the rise in popularity ridge paper. Just the thing for to appeal directly to the people certain that his Government the laudable if huge task of to counteract the effect on its of the instant powdered stuff, writing stiff letters." by calling a referendum on any really wants the substance of trying to help companies im- sales of Leyland's strike prone but Camp still does very well. by calling a reference on any democracy, and not merely the prove productivity is under image, major national or constitutional democracy, and not merely the prove productivity is under image.

**Table 1. **Ta





we're not on strike after ail ! "

associations, some with paid and a Belgian assembly line. In the recent atmosphere of

financial stringency, these local organisations have been of For Camp paramount importance. The followers... they have carried on against Beverages are really not what marketing and distribution the odds, though there is con- they were. The market intelligroup which two years ago was viction at head office that some sence fournal Mintel today "reversed" into the Paterson

built in Belgium and that was than that. Whisper it: the old

impression that all British Ley- R. Paterson, reports that turnland's factories are old over is running at £3m, a year. fashioned and have incessant with sales tending to be contea-breaks," explained Harald centrated in areas away from Linke, the spokesman for A. the South East. Brueggemann in Dusseldorf. There are two important So we showed some German things about Camp. It is a blend journalists the modern plant at of coffee and chicory, and while coffee has leapt up threefold in Seneffe in Belgium.

"A German public relations price in a year, chicory prices manager can do little about are more stable. strikes in England, but he can there is the Camp label. There reassure the German buyer that outside his tent sits the original it is unlikely that delivery of imperialistic Indian army his Leyland car or spare parts officer, being served his coffee by an original native servant will be affected by them." In 1975 Leyland accounted for the whole being surmounted by

meagre 0.6 per cent, of the slogan "Ready aye ready." German new car registrations. With the current wave of compared with the 4.9 per cent. nostalgia for oddities like reprowon by Fiat and the 5.7 per duction old pub mirrors, the cent, taken by Renault. The label's just the fashion and Brueggeman management ex Jenks promises it won't change. pects to win 1.8 per cent. of (In fact, it has altered a bit the market in 1977 and to push since Camp was introduced in this share up to 3.5 per cent. the 1880s: the servant used to by the mid-1980s - propelled, be on his knees). it would seem, by the telling combination of British design always was a slight problem un-

viction at head office that some gence journal Mintel to-day company. Jenks Brothers is the position in Scotland and the slogan, "High over the fence North East, and the rest of the leaps Sunny Jim. Force is the country is going the same way food that raises him." There's even though, as the journal a product that ought to benefit points out, the same weight of from the current political

But life is altering even more "We wanted to correct the of the group which produces it,

the message that the manage Camp coffee bottle may be in Sincerely Dennis Jenks, managing director

What might change somewhat

is the cap and the bottle. It

screwing the cap once a

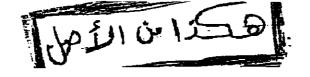
deposit of the contents had

built up around the bottle top.

The design is being looked at

darned carefully." says Jenks He and two brothers run a

Observer



FINANCIAL TIMES

ASSOCIATION OF INTERNATIONAL BOND DEALERS

Eurobond Quotations and Yields

Last autumn the Association of nternational Bond Dealers AIBD) started to compile current market quotations and rom June 7th, these quotations ind yields are being published nonthly by the Financial Times.

QUOTATIONS AND YIELDS AT 31st AUGUST, 1976.

The Association's prices and yields are compiled from quota tions obtained from market makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading business is done on the telephone between dealers scattered across

the world's major financial centres.

Membership of the AIBD. which was established in 1969. comprises over 350 institutions from about 18 countries.

A key to the tables is published immediately below.

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US DOLLARS—IRELAND —ISRAEL —ITALY —JAMAICA
US DOLLARS—JAPAN —LUXEMBOURG —MEXICO —NETHERLANDS
US DOLLARS—NEW ZEALAND —NORWAY —PHILIPPINES —PORTUGAL
US DOLLARS—SINGAPORE —SOUTH AFRICA —SPAIN —SWEDEN

Via del Corso 307 P 679 35 08/686215 T 62058

Via del Corso 271 P 678 56 41 T 61 028 61 038

409 Banco di Rema

410 Banco di Sicilia

00186 Rome

415 Credito Italiano

4	US DOLLARS—SWITZERLAND
4	VENEZUELA
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16 16 16-17 17-19 19 19 20 20 20-21 21 21 22 22 22 23	KRONER (NORWAY) LUXEMBOURG FRANCS LEBANESE POUNDS STERLING/DM AUSTRALIAN DOLLAR/DM EXTERNAL STERLING ISSUES SPECIAL DRAWING RIGHTS CONVERTIBLES—FRANCE —HONG KONG —JAPAN —NETHERLANDS CONVERTIBLES—SINGAPORE —S. AFRICA —SWITZERLAND —U.K. CONVERTIBLES—U.S.

The table of quotations and yields gives the latest rates available on August 31, 1976. This information is from reports from otheral and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not gurantee that the information

it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions, in quoting the rates, the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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Van Campenhout & Cie
                    1 Bonievard Anspach-Böite 10
                    P 219 38 90 T 21 325 21 326
15 Kredictbank N.V.
                      Arenhergstraat
                   P 511 90 90 T 23 522 Trading
P 513 19 45 T 221 909 New Issues
   REGION 2—FRANCE
25 Banque Loui-Dreyfus
                    6. Rue Rabelais
   75008 Paris
                    P 225-7085 T 28 980/65 560
35 Banque Nationale de Paris
   75009 Paris
                    16. Boulevard des Haliens
                    P "55-4700/523-5500
                    T 650514/650819
10 Credit Commercial de France
   75008 Paris
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103. Avenue des Champs-Elysees P 720-37-90 P 723-22-64 P 723-26-62-3 P 359-49-72 T 62086/62845 P 723-26-77 15 Credit Lyonnais 19, Boulevard des Italiens P 295-18-20 T 680947/680266 O Internation-Banque

8, Place Vendôme P 261-5525 T 680365/240011 P 260 91 18 REGION 3-GERMANY/AUSTRIA Deutsche Bank AG 6000 Frankfurt Grosse Galfusstrasse 10-14 Jungholstrasse 5-11 P2141 T4) 1976 Westdeutsche Landesbank Girozentrale

75001 Paris

4000 Dusseldorf Friedrichstrasse 56. P 826 31 22 T 858 1882 🖰 Creditanstalt Bankverein 🕟 • Schottengusse 1010 Vicuna P 63692540/1 T 74324 0 Girozentrale und Bank der österreichischen Sparkassen AG Schuhertring 5 P 72 94 272/72 94 772 T 13 195 1011 Vienna

REGION 4-ITALY 5 Banca Commerciale Italiana Piazza della Scala 6 P \$850/80 74 05 T 31 067 7 Banco Ambrosiano S.p A. 20121 Milan Via Clerici : T 35 124

Piazza Cordusio 2 P 87 17 44/8862 T 35 617 20123 Milan 420 Istituto Bancario Italiano 20121 Milan Via Manzoni 3 P 87 01 17/88901 T 34 257 425 Istituto Bancario San Paolo di Torino P 51 22 31/53 06 66 T 21 332 P 51 92 91/54 88 04 430 Monte dei Paschi di Siena Centroborsa Via Santa Margherita 11 20121 Milan P S7 53 70 T 32 515 REGION 5-LUXEMBOURG 505 Banque Genérale du Luxembourg S.A. Luxembourg 27. Avenue Monterey P 479 91 T 3401/2742 510 Banque Internationale à Luxembourg S.A Luxembourg 2, Boulevard Royal P 479 11 T 2740 New Issues T 2817 Trading 515 Dewaay Luxembourg S.A. 47. Boulevard Royal P 293 91/293 33 T 2603/2798 520 Kredietbank S.A. Luxembourgeoise 37, Rue Notre-Dame P 219 62/S T 1451 P 47 00 55 REGION 6-NETHERLANDS 600 H. Albert de Bary & Co. N.V Herengracht 450 P 21 33 12 T 12 296 601 Algemene Bank Nederland N V. Vijzelstraat 32 P 29 91 11 T 15 500 502 Amsterdam-Rotterdam Bank N.V. Herengracht 595 Amsterdam P 28 93 93 T 12 430 P 28 37 18 603 Bank Mees & Hope N.V. Herengracht 548 Amsterdam P 527 91 11 T 11 424 604 Barclays Kol & Co. N.V. Herengracht 500 P 62 209 ·T 12 130/12 193 605 Labouchere & Co. N.V. Tesselschadestraat 12 P 16 00 11 T 12 220/16 116

Heregracht 199-201 P 23 75 71/64477 T 15 233 15 121

606 Nederlandsche Middenstandsbank N.V. Amsterdam Amstelstraat 21 P 543 91 11 T 12 009/13 143 507 Nederlandse Credietbank N.V. Herengracht 458 Amsterdam P 21 27 27 24 28 89 T 14 386 608 Pierson. Heldring & Pierson Herengracht 206-214 Amsterdam 609 Slavenburg, Oyens & Van Eeghen N.V. Amsterdam Keizersgracht 279-283 P 633 636 T 12146 **REGION 7-SCANDINAVIA** (Helsingfors Aktiebank) Aleksanterinkatu 17 Helsinki 10 740 Den Norske Creditbank Kirkegaten 24 P 11 68 03/11 68 04 T 18 290 710 R. Henriques jr. Bank-Aktieselskab 1200 Hojbro Plads 9 Copenhagen K P 12 00 52 T 19 162/19 952 715 Kansallis-Osake-Pankki Aleksanterinkatu 42 Helsinki 10 P 163 3444 T 12 1177 720 Kjobenhavns Handelsbank Holmens Kanal 2 Copenhagen K P 12 86 00 T 19 177 745 Postipankki Unioninkatu 20 P 164 5399 T 12 16 98 P 164 5395 Helsinki 7 730 Privatbanen Aktieselskab Postbox 1000 Copenhagen K P 11 11 11/11 01 01 T 16 711 735 Skandinaviska Enksilda Banken Kungsträdgardsgatan 8 P 763 50 90/24 28 30 - T 11 007 10640 Stockholm Union Bank of Finland (Nordiska Föreningsbanken Ah) Aleksanterinkalu 30 P 122 21 - T 12 2161 Helsinki le **REGION 8—SWITZERLAND** 800 Bondpartners S.A. 1002 Lausanne 28 Rue de Bourg P 20 79 11 T 25 101 805 Credit Suisse/Swiss Credit Bank 8021 Zurich Paradeplatz 8 P 29 28 11 T 56 512 New Issues T 55 212 Trading 860 Swiss Bank Corporation Paradepiatz 6 P 29 5011 T 53 471 8022 Zurich 870 Union Bank of Switzerland Bahnhofstrasse 45 P 29 44 11 T 53 551/52 333 Trading & New Issues 8021 Zurich

REGION 9-UNITED KINGDOM 905 Bankers Trust International Limited 56-60 New Broad Street P 588-7131 T SS 8707 EC2M IJU 910 Brown Harriman & International Banks Ltd. London EC3M 1HX 41 Eastcheap P 626-2721/2723 T 88 7186 911 Citicorp International Bank Limited 335 Strand P S36-1230 T 88 4933 WC2R ILS 912 Continental Illinois Limited 14 Moorfields Highwalk Londen EC2Y 9DL P 638-6060 T 88 4661 London 8-14 St. Martins-le-Grand ECIA 4AJ P 600-5676 T 88 41 21 915 Deltec Trading Company Limited London 11 Copthal! Avenue EC2R 7LU P 628-4761 T 88 3306 920 Dillon, Read Overseas Cornoration 1 Hill Street WIX 7FA P 493-9127 925 European Banking Company Ltd. 40 Basinghali Street EC2P 2DY P 638-0401 T 88 11001 927 The First Boston Corporation 16 Finsbury Circus P 638-3891 T 88 6586 P 628 2000 T 88 4211 London EC2M 7RY 930 First Chicago Limited P & O Building, Leadenhall St. P 282-5714 T S8 8550 London EC3V 4QU Goldman Sachs International Corp. London 40 Basinghall Street EC2V 5DE P 638-9243 935 Kidder, Peabody Securities Limited

London ECAN SEL Bucklersbury House, Cannon St P 238-230) T \$8 4694-5 940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd. 3-5 Newgate Street P 236-1030 T 88-5357/88 11801 London ECLA 7DA Neshitt, Thomson Limited 1 Union Court, Old Broad Street P 588-6621 T 88 8536 London EC2N 1DY 942 The Nikko Securitles Co. (Europe) Ltd. Royex House. Aldermanbury Square P 606-7171 T 88 4717 943 Nomura Europe N.V Barber-Surgeons Hall. London Monkwell Square. London Wall P 606-7482/6 T 88 11473 946 Orion Bank Limited 1 Lundon Wall P 600-6222 T \$8:3496 London EC2Y 5JX

P 600-800 Trading

947 Salomon Brothers International Ltd. 1 Moorgate P 600-4151 T 88 6441 London 950 Samuel Montagu & Co. Ltd.
London 114 Old Broad Street
EC 2P 2HY P 588-8464 T 88 3273/74 955 Scandinavian Bank Limited 36 Leadenhall Street P 709-0565 T 88 3224 London EC3A 1BH 960 Strauss, Turnbull & Co. London 3 Moor 3 Moorgate Place EC2R 6HR 926 Sumitomo Finance International aobnoJ 66 Gresham Street 965 S. G. Warburg & Co. Ltd. London 30 Gresham Street EC2P 2EB P 600-4555 T 88 8476/88 3195 970 Westdeutsche Landesbank Girozentrale 21 Austin Friars EC2N 2HB P 638-6141 T 88 7984/5 975 White Weld Securities P & O Building, 122 Leadenhall Street P 623-3321 T 88 4981 EC37, 40H P 283-4200 T SS 7924 980 Wood Gundy Limtied 30 Finsbury Square London EC2A ISB P 628-4030 T 88 11576 990 Yamaichi International (Europe) Ltd. EC2A 1SB St. Alphage House 2 Fore Street P 628-2271 T 88 7414 REGION 10-UNITED STATES 10 Arnhold & S. Bleichroeder, Inc. New York City 30 Broad Street Drexel Burnham & Co. Inc. 60 Broad Street P 202 344-1400 T 420710 ITT NY 10004 30 Kidder, Peabody & Co Incorporated 10 Hanover Square P 212 747 2000 T 233 496 New York NY 19005 Salomon Brothers One New York Plaza P212 747 7000 T 222 428 New York 70 Shields Model Roland Incorporated New York 44 Wall Street 44 Wall Street P 212 785-8460 T 222 340 RCA NY 10005 80 UBS-DB Corporation 40 Wall Street New York NY 10005

P 212 363 5622 T 235 510 RCA T 620 727 W U 90 White Weld & Co. Incorporated 91 Liberty Street P 212 285 2000 T 232 571 RCA NY 10006 T 423 948 ITT

EAD MANAGERS ---Creditanstatt-Bankverein ĭ-Butler Ban k 5-Credit Suisse (Bahamas) Ltd 3-Cinizwiller Kurz Bungener Securities 5—Union Bank of Switzerland (U/W) 2-Banque de Bruxelles S.A. 5-Banque Lambert S.C.S. -Burnham & Co. -Rredietbank N.V Société Générale de Banque S.A. -Wood Gundy Ltd. -Privathanken Aktieselskah

-McLood, Young Weir & Co. !-- Ranque Vationale de Paris 3-Banque de Paris et des Pays-Bas 1-Ranque Rothschuld -Ranque de L'Union Europeenne I-Credit Commercial de France 218-Orion Bank Ltd. -Credit Industriel et Commercial 219-Kuwait Inv. Co. S.A.K. i-Credit Lyonnais

112-Lazard Frères & Cie 117-Société Générale 122-Western American Bank (Europe) 138-Commerzbang/Banco di Roma/Credit Lyonnais

610 F van Lanschot

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143-Deutsche Bank AG

221-Banque Europeenne du Luxembourg 202-Banque Générale du Luxembourg S A 223-Banque Internationale à Luxembours 224-Banque Lambert, Luxembourg S.A. 229-Investors Bank, Luxembourg S.A.

234-UBS-DB Corp. 235-Blyth, Eastman Dillon & Co. Int. 237-Algemene Bank Nederland N.V. 238-Amsterdam-Rotterdam Bank N.V. 245-Bank Mees & Hope N.V 247-Nederlandse Credictbank NV 249-Nederlandsche Muldenstandsbank N V 254-Pierson, Heldring & Pierson 256-Royal Bank of Scotland 272-Skandinaviska Enskilda Banken 273—Svenska Handelsbanken 287-Kuwait Foreign Trading Contracting & 292—Bankers Trust International Ltd. 298—Baring Brothers & Co. 315-Hambros Bank Ltd 316-Hill Samuel & Co. Ltd 321-investment Bank of Ireland 323-London Multinational Bank Ltd. -Kleinwort Benson Ltd 327—Kuhn Loeb lat. 328-Lazard Brothers & Co. Ltd. 335-Morgan Grenfell & Co. Ltd. 336-National Westminster Bank Lid 337-Nikko Securities Co. (Europe) Ltd.

343-Rabobank N.V. 346-Rothschild, N. M. & Sons Lid 350-J Henry Schröder Watt & Co. Ltd. 352-Caisse des Dépots Consignations 353-Singer & Friedlander Lid 359-Warburg, S. G. & Co. Ltd. 361-White Weld & Co. 375—Bank of America

378-Bear Sterns & Co 383-Banque Blyth & Cie 386-Brandt (Wm.) Sons & Co. 389-Kuwait Financial Centre 396-Daiwa Securities & Co. Ltd. 397-Dean Witter International Inc. 399-Dillon Read & Co. Ltd. 401-Dominiek & Dominiek 402—Citicorp Int. Bank 404—Drexel Harriman Ripley 405-Eastman Dillon 408—European Banking Company 411-First Boston Corp. 412-First Boston (Europe) Ltd. 413-Merrill Lynch, Pierce, Fenner &

Smith Inc. 418-Goldman Sachs & Co. 421-American Express Middle East Doyl. 425-Hayden Stone Inc. 431-Interunion-Banque 437-Kidder, Peabody & Co. Inc.

438—Blyth, Eastman Dillon & Co. Inc. 441—Kuhn Loeb & Co. 115-Lazard Freres & Co. 447—Lehman Brothers 449—Loeb Rhoades & Co. 454-Merrill Lynch, Pierce, Fenner & 456-Morgan & Cie. International 458-Morgan Stanley & Co. 463-Nomura Securities Co 479-Salomon Brothers 480-Banque Bruxelles, Lambert S.A. 485-Smith Barney & Co. 487-Barclays Merchant Bank Ltd 488-Kidder, Peabody International Ltd. 500-White Weld & Co. Inc. 501—Yamatchi Securities 517-Credit Suisse-White Weld Lid 518—Arab Finance Corp. 525—Banque Arabe et Int. D'Invest 599—Swiss Bank Corp. (Lux.)

EXPLANATORY NOTES AND ABBREVIATIONS

STING \N \= Antwerp Amsterdam 1S = American Stock Exchange kR = Brussels
kT = Beirut Dusseldorf

F = Frankfurt

IK = Hong Keng

Kuala Lumpur London Luxembourg Milan NY X New York PR = Paris RM = Rome = Singapore ZR = Zurich & other Swiss Exchange

TYPE OF GUARANTEE OR SECURITY 1. GUARANTEES GG = Government Guarantee

Investment Co.

SG = State or Local Government Guarantee PG = Parent Guarantee BC = Bank Guarantee PW = Public Works Board (U.K.) 2. OTRER SECURITY CL = Collateral Cover FM = First Mortgage First Mortgage Negative Pledge

Subordinated-Parent Guarantee Special Clause Subordinated Unsecured = Unsecured Loan = Throughout Agreement

DELIVERY EU = Europe EN = Europe/New York NY = New York EA = Europe/Asia

OTHER NOTES The amounts shown as remaining outstanding are estimated by applying the

scheduled sinking fund instalments. These are further adjusted where a noncumulative option to double sinking fund nayments has been exercised. Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws, Rules and Recommendations' of the AIBD using compound interest throughout.

COMPILED FOR ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTER BOND SERVICES LTD.

EXPLANATORY NOTES AND ABBREVIATIONS (Cont.)

• • •	
SPECIAL REFERENCES	Dollar assues convertible at fixed rate of \$1 = 295.5 Yen Toshiba 61 1990
1. GENERAL—ATTACHED TO NAME OF BORROWER D = Domestic Management group	Dollar issues convertible at fixed rate of \$1 = 294.2 Yea. Komatsu Ltd. 7½ 1990
L = Bondholders option to redeem loan prior to maturity	Dollar issues convertible at fixed rate of \$1 = 293.0 Yen
P = Private or semi-private placement MC = Principal/Interest payable in more than two	Mitsubishi 71 1990 Dollar issues convertible at fixed rate of \$1 = 280.0 Yen
currencies W = Witholding taxes (with percentage rate %)	Pioneer Electronic 61 1989 Dollar issues convertible at fixed rate of \$1 = 278.0 Yea
WW = With warrants Ex warrants	Canon 77 1989 Eidai 71 1989
2. E/DM ISSUES The figures given are the rate at which the DM rate is fixed.	COUNTRY UNITED KINGDOM
3. FLOATING RATE ISSUES	Doffar issues convertible at fixed rate of £1 = \$2.60 Slater Walker Int. Fin. 5½ 1987
The figures given are the minimum coupon rate: "a margin above LIBOR.	COUNTRY — SINGAPORE
4. ATTACHED TO MATURITY DESCRIPTION	Dollar issues convertible at fixed rate of \$1 = \$\$2.32 United Overseas Bank : 6} 1988
S = Semi-annual payments 5. ATTACHED TO NEXT S/F AMOUNT	COUNTRY — SOUTH AFRICA
PF = Purchase fund—the amount shown is the annual	Poller issues convertible at fixed rate of RD1 = \$1.46 Rand Selection 61 1986
total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase	COUNTRY—HONG KONG
period. DP = Non-cumulative option to double sinking fund	Dollar issues convertible at fixed rate of SHK1 = \$3.07 Asia Navigation Int. 61 1989
P = payments	Union Bank of Switzerland (U.K.) 5% 1981 differs from of convertibles in that the bonds are denominated US\$1350
6. CONVERTIBLE ISSUES The share price is always denominated in the same currency	each bond is convertible into 1 Bearer share of Sfr.500 nom- value of UBS.
as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column.	The following convertible issues have conversion re- which expire prior to maturity:
The following convertible bonds are subject to convertibility into the indicated stocks.	NAME OF BOND MATURITY CONVERSIO
NAME OF BOND CONVERTIBLE INTO	RIGHTS: EXPIRE Ashi Chemical 6: 30.9 1990 13.9/1990
American Tobacco Int 5t 1988 American Brands Inc Nuoco Int Fin 5t 1984 Standard Oll Indiana Bankers Int (Lux) 5 1986 Bankers Trust New York	Dai Nippon Pig. 62 31/5/1986 30/4/1986 Deere Overseas 5 15/6/1986 15/3/1977
Bankers Int (Lux) 5 1986 Bankers Trust New York Broadway—Hale Stores 47 1987 Carter Hawley Hale Cheyron Oil O'S 5 1988 Standard Oil of California	Hitachi 6; 30/9/1984 31/8/1984 Mitsubishi El 7 31/3/1985 28/2/1985
Dart Industries 42 1987 Minnesota Mining & Manufacturing	Rand Selection 6: 1,3:1986 31:1 1986 Takeda Chem 6 31/3/1984 28/2/1984
Inter-Continental Hotels 7 1986 Pan-Am World Airways Int Standard Elec 3 1988 International Tel & Tel	Toshiba Elec 61 31.3 1985 28.2.1984 Toshiba 62 30/9:1990 15/9:1990
54 1988 61 1999	The following convertible issue has been called redemption at 102% on 16th August, 1976
ISE Finance Holdings 44 1980 Kinney Int Fin 62 1990 Warner Comm Inc	PEPSICO O S 4! 1/3/1981
Leasco World Trade 5 195 Reliance Group Inc Leasco Int 5 1989	7. DENOMINATION OF NON-DOLLAR BONDS
Norwich CS 47 1987 Morton Norwich Products Owens-Illinois 44 1987 Owens Corning Fibreglas	Euro-guilders — all denominated Fl. 10.000 French Francs — all denominated Ffr. 5.000
Plywood Champion Int 51 1983 Champion Int Levin-Townsend Int Fin 5 1988 Rockwood Computer	with the exception of Aerospatiale Ffr. 10,000
Asia Navigation Int 61 1989 East Asia Navigation Co Burmah Oil 51 1988 Shell Transport & Trading	European Coal & Steel 7% 1980 Ffr. 10,000 European Coal & Steel 71% 1991 Ffr. 10,000 Francaise de Petroles — BP Ffr. 10,000
The following international convertible issues have fixed rates of currency conversion.	Philips Lamps 101% 1980 Ffr. 50,000 Roussel — Uclaf Ffr. 10,000
COUNTRY — FRANCE	SOPAD Ffr. 50,000
Dollar issues convertible at fixed rate of \$1 = F.Frs.5.554 Michelin Int. Dev. 6 1985	STERLING/DEUTSCHE MARKS Enso Gutzen 64% 1980 £100: 5500
Suez et L'Union Paris 7 1985	ICI 8% 1986 £300 Ireland 7% 1981 £100: £500
COUNTRY — NETHERLANDS Dollar issues convertible at fixed rate of \$1 = D.Fl.3.40	irolund 745 1989
All Netherlands Convertibles COUNTRY — JAPAN	Met Estates 677, 1987 5500 New Zealand 647, 1982 590: \$450 New Zealand 717, 1978 £100: 5700 Mobil 5475, 1980 £100: 5506 Pothmone Int Sulf 1992
Dollar issues convertible at fixed rate of \$1 = 360.0 Yen Day Nippon Printing 68 1986	10000 110 0176 1992 2000
Fuii Photo Kilm 68 1985	Sira Kvina 71%, 1983 £100: £500 Slater Walker 71%, 1987 £300 Swedish Lamco 53%, 1980 £100: £500 Turin 64%, 1984 £100: £500 L'S Rubber 6%, 1980 £100: £500
Hitachi 61 1984 Komatsu Manufacturing 81 1984	Swedish Lamco 52% 1980 £100: £500 Turin 6½% 1984 £100: £500 US Rubber 6% 1980 £100: £500
Mitsubishi Electric 7 1985 Mitsubishi Shoji Kaisha 71 1985 - Takeda Chemical Ind. 6 1984 - Toshiba Electric 54 1985	8. VIELD CALCULATIONS
Takeda Chemical Ind. # 1984 Toshiba Electric # 1985	All yields are calculated on annual rates, e.g. a 10% bo standing at par paying interest once p.a., will have a curr
Dollar issues convertible at fixed rate of \$1 = 305.0 Yen Mitsubishi Electric 7½ 1991 Mitsubishi Heavy Ind. 6½ 1991	wanting at par paying interest once p.a. with nave a course and maturity yield of 10%. A 10% bond paying semi-annua would yield 10.25%. Market practice demands that the curryield on 8 floating rate bonds is calculated as coupon price.
Dollar issues convertible at fixed rate of \$1 = 303.0 Yen Asahi Chemical 61 1990	9. MARKET MAKER COLUMN
Kubota 6 1991 Matsushita Electric Ind 6 1990	*** This denotes that more than the maximum number (18) market makers have provided prices.
Dollar issues convertible at fixed rate of \$1 = 302.7 Yen Sanyo Electric 74 1990	10. SECURITIES ACT 1933
Pollar resum convertible of Send cabo of St. of Send cabo	* These securities have not been recistered under the Secu

	-	: . <u></u>	PRICE		4.4.7	RENT	<u></u>		급구	144	1				
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATERITY		AVGE LIFE	YIELD TO AVGE LIFE	AIETD	NEXTS:F AMOUNT (MN)	IS/F	LISTING	<u> </u>	<u> </u>	-			
		US COLLARS-AUSTEALIA			-										
25.41 25.66	1974	4737RALTAN IND DEVT CORP 10.25 1/12/1981	104 7/8	5.25 3.75	9-02 8-67	9.77	100.50 e.25	1978 1978	SP EG LX	456	105 30 955 90			93 5	950
30.60	1975	AUSTRALIAN BESOURCES 9.25 1/ 8/1980	102 1/2	3.92	8.46	9.02	100-00	1979	TZ 3b En	41:	105 11				
39-98 28.88	1975 100.06	AUSTRALIAN RESOURCES 9.50 1/3/1983	102 -7/8	6.5p 5.62		9.23	100.50 DP 1.20	1979 1976	HP EC	-	975 (05 11 927 93 975	5 940	950	9 55	
42.00	1976± 99.50	AUSTRALIAN SHIP COMM P E.25 1/ 9/1953	98 7/8	7.00	8.46	8.34	101-50	1980	rz ce en	143	105 30	5 425	340	960	
30.00	1975 100.00	520555 HILL PROPS 9.50 I/ 5/1981	104 1/8	4.67	8.38	9.12	100.50	1979	NF EG	456	105-20 870-91 955-96	0 927	930		
20.50 19.18	1975 98.50	300000 HILL PROPS 10-00 1/ 3/1990	105 1/4	13.67 9.25		9.50	100.375 Dr .82	1983	FA EO	456	185 20 910 92 975	5 305	520		
20.06 17.90	1970 92.50	COMALCO INV EGROPE 9.50 1/11/1985	101 5/8	9-17 5-64	9.21	. 9.35	100-25 DP 1-00	1980 [47]	FE ES	455	105 94	0 975	-		
25.08 24.06	1975	COMALSO LTD 10.00 1/4/1987	103 3/4	10.58	2-41 9-26	9,64	300-25 pr 1.00	1982 1976	KP EU L'X	456	105 14 805 93				
25.00 3.24	1959 97.50	COMMONWANTS - AUSTRALIA S.OO 1/11/1978 S	98 1/2	2-17	5.82	5,14	100.80	1976 1959	AL EL	458	175 80	5 975			
30.09 11.67	1965 97.50	COMMONWEALTH - AUSTRALIA 5.GO 1/ 4/1983 S	.91	6.58 3.32	6.82 8.29	5.57	101.00	1977 1965	RP ST		185 80				
25.00 5.43	1960 97.50	GOMMODWEALTH - AUSTRALIA 5.25 15/ 4/1980 S	97 5/8	3.62 1.88	6.07 6.72	5.45	100-75 -67	1977	22. 25.21	.	105 80				
25.00 6.10	1960	COMMONWEALTH - AUSTRALIA 5,25 1/10/1980 S	97 5/8		82.0	5.45	101-00	1952	ny ny sy	1	162 90				
25.00 4.75	1959 97.80	COMMONWFALTH - AUSTRALIA 5.50 15/ 9/1979 S	97 3/4	3.04 1.55	6.32 7.17	5,71	100.50	1976 1961	YZ SK		105 80	•	•		
25.00 6.77	97.00	COMMOSCEALTH - AUSTRALIA 5.50 1/7/1981 S	93 1/4	4.83 2.59	7.07 8.41	5.99	100.50	1977	SP NY NYLX		105 80				
30.00 8.94	1962 98.25	COMMOTWFALTE - AUSTRALIA 5.50 15/ 1/1983 S	92 7/8	5.38 2.88	7.13 8.22	6.01	101.50	1977	24 45 24		105 80				
36.00 10.01	1962 97.50	COMMONWEALTH - ANSTRALIA 5.50 1/ 7/1982 S	92 3/8	5.83 3.09	7.25 8.51	6.0	100.75	1977	MP NY		105 80				
25.00 9.04	1962 99-00	COMMONWEALTE - AUSTRALIA 5.50 1/10/1982 S	92 3/8/	3.09	7.[8 3.52	6.04	102.50	1965	ZZ ZL ZZ		195 80		٠.		
25.00 12.51	1965	COMMONWEAUTH - AUSTRALIA 5.50 1/ 5/1985 S	90 1/4	8.67 4.67	7-14 8-20	6.19	102-00	1968	RP NY NYLNAM	ĺ	105 80	·	•		
25.00 13.90	1965 99.75	COMMONWHALTE - AUSTRALIA 5.75 1/11/1985 S	91 1/8	9.17 4.58	8.22	6.41	103.00	1968	MATRAN	Ì	105 80				
25.00 8.20		CONNORWEALTE - AUSTRALIA 6.50 1/ 1/1977 S		.34	6.84	6.61	160.00 8.20	1970	MP NY NYLWAN						
25.08 14.06	1967 97.50	COMMONWEALTE - ASSTRALIA 6.58 15/ 6/1982	97 7/2	3.70	6.95	6.6-	101.50	1977	NY DY NYLDAM		105 80				
75.00	1976 100-00	COMMONWEALTH - APSIBALIA 8.15 1/6/1981 S	101 1/2	75	8.01	8.29	İ		NY	į L	20 6 940 97	5			
50.00	1975 100-00	COMMONWEALTE - AUSTRALIA 8.25 15/ 6/1980 S		3.79	7.93	8.45			NP NY		20 97 20 97	5			
50.66	1975 100-00	COMMONWEALTE - AUSTRALIA 8.75 15/6/1983 S	102 7/8	6.79	8-35	8.69	100.00	1982	NY NY		940 97	5	_		
50.00	1976 99.63	COMMOSWEALTH - APPIRALIA 8.75 I/ 6/1986 S	102 1/2	9.75	8.54	8.72	•		ZZ ZD ZZ		20 6 940 97	5			
75.00 75.00	1976 98.50	COMMOSWEALTH - AUSTRALIA 9.125 1/6/1996 S	100 3/8	19.75		9.30	100.90		37 37	1	20 6 940 97	5			
25-00	1975 100.00	9.50 15/ 7/1980	102 3/4	3.87	8.62	9,23	100.50	1979	TN EL.	1359	105 30 935 94				
23.00 24.00	1975 99.00	GOVE OF PARUA NEW GUINEA 9.30 13/5/1983	103 3/8	e./0	8.80	4.10	100.80		GG ET	3:9	105 30 955 96			9+0	950
25.00 200	1972	BAMERSLITY IFON FER 8.00 15/11/1987	42 1/8	11-21	9.03	8-61	100.13 pr 1.00	1975	Pic CE LN	25m	105 93	7 960	975		
20-00 17-00	1971 99.50	9.00 1/ 5/1985	98 3/4	9.57	9.19	9.11	1ve.25 pp 1.00	1979	PG SE	155	105 93	7 900	975		•
20.00 16.00	1970 97.00	BAMEBSLEY IRON FIN 9.50 1/ 9/1985	101 5/8		9.12	9.35	109.25 DP 1.00	1980	PG EU LX	450	105 92	7 960	975		
32.96 33.37	1975 160-03	HAMIRSLEY IRON FIN _ 10.00 _1/_6/1982	10: 1/4		9.nn 8.90	9.59	120.50 DP 1.63	1979 1976.			105 11 805 91 960 97	0.927			

ISSUED	YEAR OF ISSUE	BORROWER		LIFE	URITY	CUR-	NEXT CALL PRICE	NEXT CALL DATE	SECURIO	MANAG	N	ARĶET	MAKERS
EST'D Q/S (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD	J 10CM7	NEXT S.F AMOUNT (MN)	1ST S/F DATE	LISTING	155		•	7-4) 17- 18-
21.65		PMART (ACS) PROPERTIES 1.75 13, Wilsh.	93.3,4		9.01	8.30		i ! 1973	PG EU LE	418	105 9	60 975	- 45
30.40 25.46	1975*	E-MARTIALST/TIE: 9.00 1/ 7/2002	101 1/4		8.87	8.39	1300			418		05 425 40 9 47	520 735 91 960
25.00 23.50		MOUNT ISA PIU 8.75 15/11/1986	96 3/4		9.24	9.04	. 101-00 DP 1.50	1979		327	105 8	05 960	975
10.00	1976± 100.00	TRY INTL FIN 91 9.00 1/7/1983	102	6.83	8.59	8.62	101.50	1980	PC EU	315	915 9	60	. 5
10.30	1976* 100.20	7N7 1011 FIN X0 9.00 1/ 7/1983	93 3/4	6.83	19.31	9.60	101-50	1980	. PG . EB.	315	915 9	60	
15.09 14.25	1975 99.00	WESTERN MINING GORP	104 1/8		8.78 8.07	9.36	100.50			350	105 3	05 930	935 950 9
		is matians-austria	-].								· . · ·	1000 1000 1000 1000 1000 1000 1000 100
12.00		AADING GOTTAN STORY	91 3/8	8.70 1.15	7.3h	5.25	100.00		GG EE		105 3	09 520	805 935 2
15.00 9.56	1º66 34.50	APSTRIAN CLICTRICITY 6.625 17 7/1986 S	9	زې.و: زې.و		7.17	# 101-50 _9n.			359	105 31 905 9	09 520	805. 935 P
18.00	1967 96.50	AUSTRIAN ELECTRICITY 6.73 1/10/1982 5	99 1/8	0.08	7-8-	6.93	102.00		GG EU XYLX	327	105 34 975	09 520	805 935 9
18.00	1967 98.13	BRENNER ACTOR-NV AC 6.75 15/ 9/1977 5	99 7/8	1.04		å . 87	1.80	1968	GG EU	230	105 5	20 935	975
10.00	1973 100.00	OSTEBREIGHE MONTROLLBADE . 7-00 15/ 1/1978	98 5/8	1.35	8-03	7-10			66 EA	316	105 9	•5 <u>-</u>	
18.00 9.60	1964 99.00	REPORTE OF AUSTRIA	97. 3/8	7.12 3.92		6.26	150-00 1-20	1979 1976	NP EU LVLX		105 30 965 9		805 935 9
22.50 11.40	1967 98.58	REPUBLIC OF AUSTRIA 6.75 45/ 3/1982 S	98 3/8	5.54 3.10		6.93	102.50	1977			105 34 965 9		805 935-4
50.00 50.00	1976* 100.00	BEPURLIC OF AUSTRIA 8.75 15/ 8/1990	97 7/3	13.95		8_94	101.55 pr 3.06			1 .	910 9:	25 935	526 735 4 940 947 #
50.00	1975 -100-40	REPUBLIC OF AUSTRIA 9.00 15/ 7/1992 S	102 5/8	7.87	5.39	8.96			NP NY	458	26 6	9 70 31 9 10	709 805 8
16.00 3.58	1963 98.00	VOEST 3.75 25/16/1978	95 1/8		5-70 7-45	5.86	100.00 1.13			43	105 36	9 520	935 975
1		US DOLLARS-BELGIUM									-		
30.66	1962 98.50	RINGBOM OF BELGIUM 5.25 1/4/1977 S	98 7/8	-58 -32		5.38	1.20	1977 1965	BATX Mb Ra	458	105 11	0 115	975
25.00	1961 98-00	1116009 OF BELGIEN 5.50 1/12/1976 S	99 1/2	. 25 . 24		5.60	1-00	1976 1964	EP NY	458	105 11	0 115	520 975
75.00 75.00	1973	MATISA B.V. WW 4.50 1/ 7/1988	78 1/2	11.83	7-12 7-98	5.73	102.00 18.75	1984 1984	PG EU BRAW	46	110 11	5 210	
75.00 75.00	1973 100.00	MAFINA B.V. 4.30 17 7/1986	67	11.83 P.34	9-03 10-38	6.72	102.00 18.75	1984 1984	PC EU Bran	46	110 11	5 210	10
6.00	1962 97-00	MATIONAL PENSION OFFICE 5.30 1/ 2/1977 S	98	.42	10.64	5.69	-60	1968	GG EU	-	110		- ماريخ د مارخ د مارخ
25.00 11.67	1957	PETBOFINA S.A HC 7.58 10/ 9/1977	173 2/4	1.63 .88		4.32	1.67	1968	79 ES		110 11	5	
		PS DOLLARS-BRAZIS											
35.00	1972 99-50	REPUBLIC OF BRAZIL 8.25 L/12/1987 S	90 3/8		9.90	9 .34	102.00 -95	1982 1973	NY NP NY	399	805 91	5 920	960 975
50.00	1976 100-06	BEPUBLIC OF BRAZIL 10.00 13/5/1980 S	103 7/8	9.70	9.76	9.96	PF 2.50	1977	NY NY		.20 20 931 94		915 926 93
Ī	٠.	US DOLLARS-CAMADA											10 minutes (10 minutes) (10 min
50.00 j	1976* 100.50	ALEMINTOM CO OF CATADA 9.50 15/ 4/1988	102 3/4	11.61 S.83	9-09 9-03	9_25	101-50 DP 1-67		EP EU				305 425 32 935 940 94
ļ	1976*	BELL-GAYADA 8.75 15/ 7/1986	101 7/8	9.37	8-46	8.59	100.50	.1982	PM EU	165	947-95 LOS 20	0 960 ° 5 215	970 975 3 7 305 425 5 2
	1074	0./3 13/ //1780		-			107-20		. D4		153 87 947. 95	u 910. 0.960	935 940 94 975 98 0

1/ 4/2006

Beli-Catada

BRASCAS INT

Brascar int

8.75

99.25

100.00

1976*

19.25

101 7/8

29.55

6.83

3.76

9.94 10.62

9.17

8.77

103.20

1975

COLUMN HEADINGS

STRAIGHTS PAGES 12-23

Issued. Total amount issued in USS militons (unless designated under currency heading).

Dollar issues convertible at fixed rate of \$1 = 301.0 Yen

issues convertible at fixed rate of \$1 = 299.0 Yen Marui 61 1991 Mitsui and Co. 81 1989

issues convertible at fixed rate of \$1 = 298.0 Year Mitsui and Co. 72 1990

71 1990

ESTD O/S -- Estimated amount still outstanding in millions Col. 2. Year of issue - year bond issued, issue price - issue price as percentage,

Col 3. Name of horrower. Compon - annual interest rate in percentage.

Maturity - final date of repayment.

Col. 5. Life - the maximum number of years before repay-

Average life - the weighted average term to redemption, expressed in years, i.e. the sum of the products of each future sinking fund amount and its related term, divided by the current amount outstand-

Yield to maturity - See note 9 Yield to average life - see note 9.

Col. 7. Current yield --- see note 9. Cols.8&9 Next call price.

Next call date.

The date and price at which the borrower can opt to redeem all or part of the outstanding bonds. Next S/F amount — the amount of the next Sinking First S/F date - the year Sinking Fund commenced or commences.

Cals 10, 11, 12 & 13. See notes.

CONVERTIBLES PAGES 24-26

Col. 1. Issued, Total amount issued in USS millions canless designated under currency headings)

ties Act of 1933 and may not be offered or sold directly or in-directly in the United States, its territories or possessions, or to

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete.

EST'D O/S - Estimated amount still outstanding in millions.

Col. 2. Year of issue - year hand issued, Issue price - issue price as percentage

Col. 3. Name of borrower. Coupon — annual interest rate in percentage. Maturity - final date of repayment

Current price of hond and current price of the stock into which the bond is convertible.

Current share yield.

nationals or residents thereof

Yield to inclurity on bond and price/earnings ratio on convertible share.

Col. 7. Conversion price — price at which common stock can he acquired in exchange for bond and earliest date at which the option may be exercised.

Col. 8. Premium = plus. Discount = minus.

Cols. 9, 10, 11 & 12. See notes

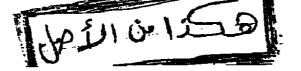
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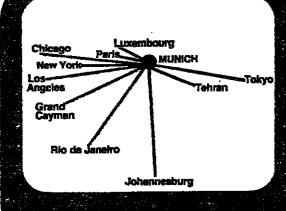
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	YEAR	T	T	1				_		,							 -			,		
ISSUED	OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTER	MARKET MAKER	s issue	YEAR	BORROWER ·		LIFE	YIELD TO MAT- URITY	CUR-	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	LEAD	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE	YIELD TO AVGE LIFE	YIELD	NEXTS/F AMOUNT (MN)	S/F	I 국	<u>!</u>	EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE LIFE	RENT YIELD	NEXTS F AMOUNT (MN)	; Sor	LISTING		
20.09	1976* 98.50	BODD AUTO GO OF CARADA 9.50 J5/ 4/1983	100 1/4	6.62	93	9.48	100.50 PF 1.50			465 1r5 415 520 930 93	960	100.00	9,00 2/4/1984		<u> </u>					1%		
15.no 9.60	197n 100.60	CITY OF HONTREAL 9-00 I/ 2/1965	102	8.42	E.63	8.52	102.50	1980	12 TE	103 105 945 960 975 98	15.00 9.60	1970	PROVINCE OF QUIEFS	102 3/8	8.50 5.10		3.79		7951 1971		361 1	GD 9-5 96 0 9 75 970
50.co	1976* 100.00	CITY OF MOSTREAL 9.25 .15/ 2/1983	100 5/8	1	9.09	Ī		1971	Y7 EU	155 ***	75.00	1976 * 101-00	PROVINCE - SASKATCHEWAN 8.75 1/ 9/1926	109 1,12	10.00	a.e7	6.71	151.50	1982	1.7 EV		63 Cn3 303 403 910 913 40 947 930 955 940 980
50.00	1975 * 100-00	CITY OF MONTREAT. 9.75 1/12/1961	103 5/8	5.2s	8.83	9.41	27 2.56	1	SP EU	165 105 115 105 305 52		1959 95.00	002310 WYDPO-ELECT=15 8.60 15/10/1979	183	3.12	7-93	ā.ec	100.00	2075	⇔ £¢ LX	561 1	03 9 _* 5 950 9 75 980
75.00	1975	CITY OF MONTREAL	103 1/3	3.87	9.06	9.78	PF 2.50	1976	[970 910 930 945 946 947 935 950 970 973 458 20 60 927 931 973	980 \$6.07		QUEBFG #YDRO-ELFACERS 8.23 15/ 3/1986	99 1,76	C.3.		E.52	111.67 .60	 -	6.3 EQ		95 063 510 97 0 9 75 9 45 - 1
10.00		9485 15/ 7/1980 S	104 1/4	Į	3.10		İ	7070	57	 	25.00 24.00		QUEBEC #7880-ELECTRIC 8.50 15/11/1986	160 1/4		2.15 8.44 	8.45	101.01	:	ec En		ns and s ig 810 9 45 960 79 980
7.60 25.00	99.25 1975*	9-00 1/4/1982 S GENSTAR	105 5/8	4.79	8.07		-+0	1971	LX		30.00	1974	QUESEC WIDRO-ELECTRIC 6.50 1/ 2/1989	100 1/4	i	e.25	85	111150	į į	S-3 EU	SEE T	13 005-500 870 915 9 40 70 980
25.00	100.00	10.00 15/11/1981 HOME OIL CO	102	ļ		!	PF 1.00	1		9.5 96n 973 930	13.00	297n	QUEBEG HYDRO-LLECTRIC	103 3/3	9,(5	5.59	5.93	1.5.60	1906	sa Eu	1	05 945 975 980
25.00 26.66	100-00	9.50 1/ 7/1986 MASSEY-FERGUSON KED N.V.	1	8.59	9.17		BP 1.00	1977	l X	339 105 265 365 425 524 933 944 945 950 961 973 984	965	10774	QUEBEG TREAM COMMUNITY	192 1/4	5.03 6.01	7.55	3.23			· » <u>= :</u>		19 113 323 943 955 950
12.50	100-00	9.00 15/ 1/1982	{	3.58	7.03	8.65	DP 2.50	1972	A:1	316 105 945 960 975 981	60.00	1976*	9.50 15/ 9/1982 SMAGRAM	162	2.7. 6.45	8.36	5.82		1991 1991		316 '	na veg 09 113 205 705 328 335
40.00	100-80 1975	MASSEY-FERGUSON NED N.W. 9.50 1/6/1991	1	ſ	9.25		100.00 PF 1.73	1977	LX"	593 ***		100.00	ES DOLLARS-COLOMBIA			İ	.			-=		0 400 410 915 940 15 450 419 919 840
38.50	100.50	MASSEY-FERGUSON, NED M.V. 9.75 1/ 7/1982		3.25	8.53	9.29	100.00 DP 1.30		FG EU An	447 105 115 205 303 529 870 930 973 940 949 930 933 960 973 973	917 980 20.00		REFERLIG OF COLOURIA	91 1/2	11.41	٥٦	9.52	102.00	19:7	57 52	559 5	13 919 975
20.00 4.80	1959	MONIREAL PUBLIC WORKS 5.625 1/11/1979 S	96		7.17 8.38	5,95		1976 1960	SP SY		17.09	100-00	8.25 1/ 2/1968 S US DOLLARS-DENMARK		6	20-22		.39	19:4	1.2		
20.00	1976* 99.50	MONTREAL UREAN COMM. 8.75 1/ 6/1981	98 1/8		9.23	8.92	1		rp EC	517 105 115 203 305 421 930 935 940 945 941 935 960 975 980	. 620 52.00		CARLSBERG-TURGES	152 7/8	9.57	7.27	8.51	lai.an	1	N7 EJ	 	es con chie cen chi c hia
40.00	1976* 100.00	NEW FRUISWICK E.P. COMM 9.00 15/ 1/1983	102 3/8	5.33	8.41	8.79	191.00 pp 2.00		ST EU LX	412 105 115 303 520 803 927 930 940 943 943 975 980	950	1953	8.75 1/ 4/1986 CITY OF COMENHAGEN	96 5/8		7.6.	3.61		10-7	::	!	23 9 10 914 941 522 31 711 739 733 93 5 938
25.00	1976* 100-00	NEWFORKBLAND & LAB RYDRO 9.75 15/ 3/1986	}	1	9.21	9-44	101.00 PF .78			456 105 115 305 520 931 945 955 960 975 980	15.00	1965	5.375 15/ 5/1978 S CITY OF COFFUGACES	87 1/5		ē. 12	6.53	101.00		., -,		op 950 978 19 520 719 728 7 5 7,3
15.00	1975± 99.50	# # # # # # # # # # # # # # # # # # #	105 1/8	,	8.22	1			EP EU	64 105 870 935 945 966 980	25.00	1967	6.00 15/11/1985	87 1.'3		8.77	7	107.00		pr vy	 315 1	.3 950 953 960 975 53 556 717 756 736 758
75-00	1976* 99.50	ONIARIO HYDRO 8.25 27/ 5/1983	100 3/8	İ	8.17				LX	143 ***	13,75 12.00	1979	6.59 13/ 4/1987 CITY OF COPEURANEN	97 1/2		7	5.21	101.50		טו קיי	 -23 11	() 955 96 0 975 () 328 710 739 735 518
	1971 100-00	8.25 . 15/ 1/1986	100 1/4		8.19	8.23		1977		143 105 305 520 775 876 945 960 975 980	15.00	197n.	CETY OF COPENHAGEN	:01		2.77	8.9:	1(0.00	1970 1971	· - EU	!	.u 990 913 95 193 324 719 720 713
75.00	99.50	9.00 15/ 9/1980	104		7.30			. I	SG EU	143 165 115 265 365 429 465 670 936 935 946 947 950 955 960 975	9.3 950 15.00	1972	9.00 1/10/1975 COPERMAGEN COUNTY AUTH	91 3.8		9.0:	£	101.50		FF EI	 515 10	10 939 900 979 13 113 720 714 713 724
75.00	1975* -99-50	0MIARIO MIDEO 9.00 2/1/1983	102 5/8	6.34	8.42	877			TX 20 EQ	143 ***	15.00 15.00	2963	7.75 15/ 2/1987 COPENHAGEN TRIEFHORE	96 3/4	1.55	77	ر-، ؛	:0 .se			72 1	25 010 015 048 928 93 116 110 116 728 028
23.00 25.00	1973 98.50	FOTELARD-EWATTO 9.50 15/3/1990	102 3/4	13.54 9.11	9.13	9.25	102.00 2.19	1981 1981	NP EU LA	64 103 115 205 205 520 945 960 975 980	15.00	1952	5.075 15/ 4/1978 S COPENHAGEN TELEPHONE	95 1/2		- = - }	33			** 50	72 1	60 950 050 973 19 519 719 719 723 923
30.00	1975*	POLYSAR LTD 10.00 15/ 1/1982	103 1/8	5.38	.9.20	9.70	PF 1.00	1978	NP EU Lu	64 105 520 930 940 941 980 975 980	935 1.50	1954	5.625 1/ 6/1977 S COPEURAGEN TELEPRONE	59 7/3	7.25		b 6	161.55	1960 		 315 11	(0.95), 950, 925 (3.12), 710, 721, 730, 729
50.00	1976~ 100.00	PROVINCE OF MARITORA 8.75 15/-4/1983	101 3/4	6.62	8.38	8.60			LP EU Lu	6i, ***	15.50	1 .	5.75 12/ 2/1981 COMECHAGEN TELEPHAGE	87	3.43	4.54	n.:i	201.56	10iu 3077	II	i	(5 950 953 964 9 75 13 930 934 724 974 735 ³
13.00 15.00	1975 9 9.50	PROVINCE OF MANITORA 9.25 30/ 4/1985	105 7/8		8.27	8.74		1980 1981		64 105 115 520 945 935 975 980	960 8.00 In.00	100.00	5.75 1/ 7/1981 COPENBAGEN TELEPHONE	97 1/2	5.12	1	6.92	1.00	1970		i	is 930 955 969 975 IN JIN 718 728 735 9 35
10.00	1969 98.CO	PROVINCE- NEW BRUNSWICK 8.75 15/12/1979	102 3/8		7.87	8.55		1977 1970		361 103 520 94 5 9 55 966 980	975 7.00		6.75 15/10/1982 COPENBAGES TELEPROUF	92 1/4	9.59	7.57	7.32		1 - " 3	ETLX	بو	iy 95a 950 973 93 900 919 930 735 935
35-00	1976± 100.75	PROVINCE- NEW BRUNSWICE 1 8.75 1/ 8/1983	101	6.92	8.55	8.66	101.00	1980	Fr ED	517 105 205 205 425 803 935 940 945 947 950 975 990	910 6.68 960 15.00	1 1	6.73 1/ 4/1986 GOPENBAGEN TELEPHONE	92 5/8	9.12	5.69	6.40	.55	1972	FT	9.	ia 935 944 97 5 Is 555 518 718 730 73 5
20.00 18.00		PROVINCE OF REVFOUNDLAND 8.50 2/-3/1986	100 7/8		8.35 8.28	ā.43		1981 1972		346 105 945 960 975 980		1,00.00	8.50 1/2/1986	103 5/8	5.31 8.42	881	2.53	1.05	1973	Lii	9.	50 933 960 973 " 151 003 510 710 738 739
15.00 11.00	1970 100-00	PROVINCE OF TOTA SCOTIA 9.00 15/ 5/1905	103 1/2		8.21	8.70				346 105 945 950 975 980		100.00	9.00 15/ 4/1945	£8 5/4	7-53	8.93	6.43	.70	19:2		9.	0 955 956 975 0 959 712 7.0 709 755
125.00	1975	PROVINCE OF OUTARIO 8.20 15/12/1982 5	101 1/8	6.29	8.32	8.27	100.00	1381	67 NY 84	479 20 60 927 931	9.53	99.25	5.75 30/6/1954	į	÷.62	8.82		.97	1979	TATE	, ē	Julyaa 955 9 59 975
150.00	1075 99.50	PROVINCE OF CHIARIC 9.125 15/ 6/2005 S	102 5/8	28.79	9.06	9.09	1035	1990	TL SY	479 20 927	12.09 6.40	99.00	DENMARK - MORTGAGE 345% 5.625 15/ 3/1984 8	56 1/2	3-	2.29	52	-50	1976	THIX	9.	3 329 719 719 710 710 713 3 450 935 956 965 975
30.00 29.00	1973 99.00	PROVINCE OF QUEBEC 7.50 15/ 1/1933	92 7/8		8.49 8.72	8.02		1981 1976		359 195 113 265 520 870 945 955 969 965 975	. 883	95.50	DEMDARE - MORTGAGE RAME 6.23 23/ 1/1986	ES 3/8	4.92	9.12	7.65	-26	1349	LNLD	9:	1 910 710 710 700 709 13 990 933 960 975
50.00	1976* 100-00	PROVINCE OF OFFICE 3.50 1/ 4/1981	100 7/8		8.24	€.43				359 ***	12:00 6:00	97-60	6.73 38/ 1/1952		3.00	7.51	6.91	1.30	1969	1910		is 519 Tin Tin 736 T35 is 939 933 990 573
75 00		PROVINCE DE OPEREC	100.7/8	6.72	8.70	5,97				517 ***	12.30 6.00	1968 97.75	7.35 1/ 3/1980	93 2/3	3.71		7.33	100.00 1.30	1359	GG EU NYLX	327 1° 9:	99 509 719 720 738 705 95 950 955 969 9 75



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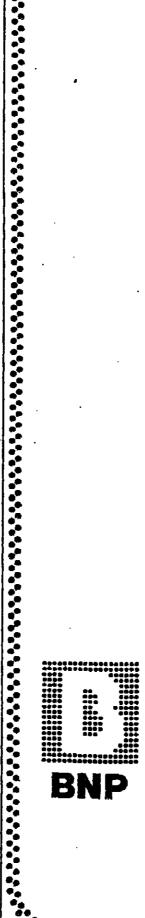
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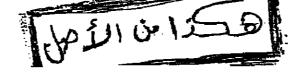
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ISSUET	YEAR	BORROWER		LIFE	YIELD TO	1	. NEXT	NEXT	SEC	MARKET MAKERS	ISSUED		BORROWER		1	YELD TO		NEXT	NEXT CALL	SECUL	MARKET MAKERS
EST'D O/S	ISSUE ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE	VIELD TO	RENT	PRICE	I SYF	SECURITY GUARANTEE		EST'D O'S	ISSUE ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE		CUR- RENT YIELD	AMOUNT	15/F	SECURITY SECURITY	OR 39
(MN)	1973.	DENMARK - MORTGAGS BASS	85 7/8	14.34	AVGE LIFE 9.31	8.73	(MN)	Ļ	CG EU	 	(MN)	1970	GAZ DE FRANGR 9.60 15/ 3/1985	101 3/8	8,54 4.55	8.75 8.60	8.88	182.00 DP 1.33	1980		92 105 205 210 215 520 9ec
24.50 50.00	97.50 1976*	DEUHARE - MORTGAGE SANK	100 7/8	9.56 6.58			BP .50	1776	ud Et.	720 730 735 935 940 956 455 966 975 527 414	11,92 24.00 13.50	99-50 1971 100-00	LE SICKEL 9.00 15/ 5/1986	9 8 .	9.70 6.06	9.31	9.18	1	1979	NP 20	94 165 265 210 215 940 975
1n.05	99.00 3964	9.00 1/4/1983 JUTLAND-FOREN ELECTRIC 5.75 13/ 9/1984	25 7/S	8.n4 4.04	8.02	6.42	101.10		NP EU LULX	315 195 520 710 740 740 745 745 935 950 955 960 975	38.03 52.00	1973 98.50	#IGUESTN 15/ 2/1988	88 7/R	11.46 8.92	9.09 9.38	8.44	102.00 Dr 2.00	1950	KP- RU	93 103 115 205 210 215 305 425 520 735 935 940 950
6.92 10.00 5.34	98.75 1964 98.75	JUTLAND TELEPHONE 5.75 1/ 5/1984 6	98	7.67	8.01 9.49	6,64	101.50	1977	1 1.P 1 [-	75.00 75.00	1976± 180-50	MIGHELIH 9-25 15/ 3/1986	100 1/2	9.54 8.05	9.16 9.15	9.20	101.00 br 2.50	1981	NP .EV	960 975 93 sea
5.90 2.67	1966 58.00	JUTLAND TELEPHONE 3.75 1/ 5/1984 #	88	7.67	8.01 9.49	6.64	. ·	1977	EP EU LULX	3.9 710 730 935 950 960 9-	20.00 15.00	1978 100-00	EATIONALE DES AUTOROUTES 9.CD !5/11/1976	100 3/8		6.76	8.97	16.00	1975	rz ec sa	105 105 205 215 529 960 975
20.00 1.67	1962 97175	EERGDOM OF DESHARK 5.25 1/ 5/1977 f	99		6.87 6.93	5.37	1.67		TP SY	441 105 520 710 730 735 93: 934 935 960 975	75.00	1976*	MATIOTALE DES AUTOROUTES 9.00 7/5/1986	99 5/8	9-68/	·9.05	9.03	PF 1.50			352 105 115 203 210,215 228 425 520 735 910 935 940 947 950 955 960 970 975
30.00 5.09	1963 98.75	RINGDON OF DERMARK 5.25 1/ 3/1973 S	98 1/4	1.50 .98	6.59 7.23	5.41	100.00 2.50		PAPER.	527 105 520 710 730 735 415 950 955 960 975	50.00 90.00	(NATIONALE DES AUTORDUTES 9.25 9/ 9/1991	,	15.02	9.33	9.30	102.25	1982		352 105 205 215 220 303 425 510 927 935 947 950 955 940
25.00 13.38	1961 98.50	215Ghott OF DECMARK 5.50 -8/ 4/1984	89 1/8	7.60 4.13		6.17	int.ga 1.66	1970	LNLX	315 105 520 7197720 730 735 935 950 955 960 973	21.50	1957	NATIONALS DES TELECOMM 6.75 1/11/1982 NATIONALE DES TELECOMM	96 7/8	6.17 3.45 9.50	7.39 7.81	6.97	101.00	1971	GG EU	117 103 205 210 215 529 805 960 972 93 105 205 210 215 520 962
20.00 12.00	1965	WINCOON OF DENNARE	90 5/è 9° 3/8	8.79 4.79	3.95	6.62	101.50	1971	7.4	327 105 520 710 730 735 411 950 955 960 965 975 327 105 520 710 730 235 555	20.00 20.00	98.30	S.CO 1/ 3/1986 S.CO 1/ 3/1986 Nationals des Telscoun	100 1/8	5.00 7-46	8.53	9.06	2.00	1977	ΓX	975 445 70 hp 70 205 805 920
25.00 15.80	1967 99.25	EINGOON OF DENMARK 6.7> 1/ 9/1482 EINGOON OF DENMARK	5- 3/4 ān 3/4	13.38	7.09	5.05		1972	28	920 935 960 975 327 105 115 305 520 710 715	7.5.00	103.00	E.875 15/ 1/1984 S	102 3/4	3.54	8.37	9.08			GO NY	927 931 940 975 445 20 60 70 205 805 920
28.40 28.00	99.00	7.50 15/ 1/1990 Elugdon of Deumark	102 1/2	7.99 3.50	9.97 8.40	6:78	DP 1.60	1975	LX HP tU	720 730 735 935 940 959 955 960 975 441 105 305 920 710 720 7.5	23.13 09.53	99.50 1472 99.30	9.125 15/ 3/1980 S PECHINET 9.00 15/12/1985	101	9.29	8.82 8.77	5.91	101.00 BP 1.25	1480	ra Ra er Mi	927 931 940 975 112 105 205 210 215 520 965 975
13.59 20.09 15.00	100.00 1970 49.25	9.00 1/ 3/1952 RESERVED OF DEMINE 9.25 1/12/1983	15:	3.45 4.25 5.38	8.75	8.98	DP 1.39 102.60 DP 1.00	1979	::> ET	735 950 955 960 975 327 105 305 520 710 720 710 735 950 955 960 975	23.00	1975*	PEGBISEY INT 9.75 15/10/1980	103		8.83	9.17	3			112 105 115 205 210 215 22d a 305 520 910 930 935 950
5.00 2.40	1964 99.00	MIDIERAFT ELECTPICITY, 5.75 30/ 6/1979	95 1/4		7.26	5.47	.90	1	SP ES	}	20.00 11.40		RENACET 5.75 1/ 8/1982	95 1/2		7.72 8.28	7,07	102.00 1u		nf ec Brfcli	455 960 970 975 92 105 205 210 215 320 911 960 975
6.00 1.29	19+3 99-00	VESTURAFT ELECTRICITY 5.50 19/4/1974 S	95 3/5		8.77 10-14	5.85	160.25 .50			221 105 520 955 966 975	25.ga	19754	REMARKE ACCEPTANCE 8.75 15/ 0/1981'	99 1/8	4.79	3.97	. 8,83	1	ļ	ΤZ	402'165 265 210 213 226 325 425 526 911 935 947 975
		US TOLLARS-TICLARD	-								30.40 15.97	59.fC	S-X.C.F. 6.50 15/ 6/1985	96	4.79	7.12 7.51		102-00		7.3	105 105 205 210 215 520 805 900 975
10.00 1.20	97.25	GIFY OF HELSTIKE 6.25 1/ 4/1977 5	99 1/2	• 30	7.23 7.80		. 35	1	HY	404 105 520 705 710 715 725 735 745 805 935 950 937 940 975	10.001	99.23	·	100		8.94		ļ		NY	441 20 60 70 205 805 927 931 940 975 441 70 60 70 205 805 927
15.80 12.00	1971 49_50 1975	CITY OF HELSINGS N.75 15/11/1936 S ENSU-GUTZELF	95 3/4 102 1/2	\$.58	9.99	9.35		1973	Lä	359 105 520 705 719 715 72 - 735 745 958 955 958 972 230 105 115 520 705 719 715	20.00	165-06	9.125 15/ 4/1980 5	103 7/3	54	- 1		į	ļ	ru EA	931 940 975 93 ***
20.00	99.00	9.75 5/ 5/1982 FINLATE - THE STORE BANK	89	11.29	! . !	9.51 8.99	PF 1.00)	LE	723 735 745 805 870 931 950 955 960 975 454 105 520 705 710 713 721	39.00	140.06 1473*	9.25 15/ 3/1981 S.V.P.S.	10+ 7/8	4.28	9.18	9.54	1.00	1981	KP EU	456 185 205 210 215 220 305
18.50	100.50 1967	5.00 15/12/1987 FINLAND MORIGAGE BASE	98 3/4	6.13		7.48	DP .5U	1973	CC CU	735 745 940 930 955 964 975 35 105 520 705 710 715 725	30.00 13.00	19-7	19.20 1/11/1985 SIMC4	1/8 دَ9		8.00	7.36		1476	no EU	520,935 950 953 960 975 117 195 285 210 215 220 550
2.30 15.90	99.83	7.25 15/ 4/1979 S FINLAUM MORIGAGE BACK	95 7/E	9.46	9.36	9.06	102.00		GS EU	735 745 935 950 955 960 975 15 105 520 705 710 715 727	6.73	97.50	US DOLLARS-GABON		3-19	8-73	.]	1.:3	19/1	LXZR	900 975 —
12.59 20.69 - 20.00	90.00 19762 100.00	8.30 15/ 2/1986 S FINLAND HORIGAGE BANK 9.25 1/ 4/1983	101 178		9.00	9.15	1.00 101.50 1.00	1980		735 745 950 955 960 91. 408 105 115 205 425 520 745 715 725 735 745 916 954	:=	:9:3 99.50	21913LIC OF GABON 19.25 18/ 7/1980	91	3.58	13.35	11.26			NP EO	.117 105
20.00 20.00	19754 29.60	FINLADD HONIGAGE BANG 9.75 15/10/1981	103 1/8	5.12	8.95 8.90	9.45	103.00 DP 1.00	1978	ŧ .	953 960 970 975 313 105 115 520 705 710 71 - 723 735 743 940 954 953	į		US DULLARS-GERMANY					j			
15,00	1975 98.50	FIRRISH EXPORT CREDIT 9.25 (5/ 8/1980	101 5/8		8.74	9.10	190.00	1	GG EU	960 975 412 105 115 520 795 715 715 725 735 745 937 938 954	75.00	1969 -	BASE UVEREEL WL 6.00 1/12/1980	105 3/8	4.25	57. ن	5.69	100.00	1977	PG EU FF	143 210 305 870 475,
2 0.0 0	. 1976~ 99.00	FIGURES EXPORT CREDIT 4.15 15/ 1/1961	101 3/8	4.45	8.82	9.12	100.00	1980	CC ET	975 46 165 115 425 520 705 715 715 725 735 745 910 927	73.0U	1569 100.00	BAST OVERZEE .XW	95	4.25	7.40	6.32	!"0-00	1977	be en	143 210 305 307.870.960 975
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15.00 la.23	1974 93.00	FINALSH MUNICIPAL LOAT 2.75 1/ 2/1489	92 1/6	9.03		9.30	102-00 DP -3d			474 454 105 115 520 705 716 715 725 735 745 940 950 455 460 475	75.06	60°30 [864	00 1/11/1451	93 3/4	5.17	7-49	6.40	100.00	1979	TZ be Eq	141 210 305 307 870 960 477
-0.00	1472 98.00	OCTOPUNE 7.39 [/ 2/1979	9h 3/5	2.42	9-18	7.78			UX UX	361 105 115 520 795 710 715 727 735 745 950 957 960 975	2 .00 23.60	1973	GETCHOTCHURGSHUTTE 0/5 7.75 1/ 2/1988	91 3/2	7.05		83	102.00 99 1.25		LX	334 105 2n5 520 960 965 975
15.00 12.90	98.50	PERLYA OF 8.75 1/12/1986	3.	10.25		9.31		1980 1973		316 105 526 705 716 715 715 733 743 950 935 969 973	***********	90.:1	SIEMELS MESTICS FIR WU		2.75		4,24			LX.	143 210 305-975
10.00	1964 98.25	8AUHA-PEPOLA 6.30 7/10/1979 S	96 7/8	1.52		6.82	1] 976; [968]	LHLX	315 105 520 705 716 715 717 765 745 935 950 955 94 0 975		99.25	3.50 6/1979	93 3/4	j	.	. 1	161.38	1000	LX	143 210 305 960 975
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ISSUED		BORROWER	PRICE	LIFE	TO MAT- URITY	CUR- RENT	NEXT CALL PRICE	NEXT CALL DATE	BECURITY GUARANTI	MARKET MAKERS	ISSUED		BORROWER	PRICE	LIFE	TO MAT- URITY	RENT	NEXT CALL PRICE	NEXT CALL DATE	DELIVERY SECURITY GUARANTE	MARKET MAKERS
ISSUED EST'D O/S (MN)	OF	BORROWER COUPON-MATURITY	PRICE	LIFE AVGE LIFE	MAT- URITY YIELD TO AVGE		AMOUNT	S/F	SECURITY STORY SUPPLY STORY	MARKET MAKERS	ISSUED EST [*] D. O/S (MN)	OF	BORROWER COUPON-MATURITY	PRICE	AVGE LIFE	MAT- URITY YIELD TO AVGE	CUR- RENT YIELD	AMOUNI	IST I	DELIVERY SECURITY SECURITY	MARKET MAKERS
EST'D O/S	OF ISSUE		PRICE	AVGE LIFE	TO MAT- URITY YIELD TO	RENT	AMOUNT	S/F DATE 1976	LISTING NP KY	40÷ 105.520 705 710 715 725 715 745 805 935 930 935	EST'D.	OF ISSUE ISSUE	-	PRICE	AVGE LIFE	TO MAT- URITY YIELD TO	RENT	AMOUNI	IST I		MARKET MAKERS
EST'D O/S (MN)	OF ISSUE ISSUE PRICE	COUPON-MATURITY REPUBLIC OF FUNLAND		AVGE LIFE 4.12 2.12	MAT- URITY YIELD TO AVGE LIFE	RENT YIELD	AMOUNT (MN)	S/F DATE 1976	LISTING NP KY EY	409 105.520 705 710 715 725 715 745 805 935 930 935 960 975 404 105 520 705 710 715 725 735 745 805 935 930 935	EST'D.	ISSUE PRICE	COUPON-MATURITY US DOLLARS-GREEGE		AVGE LIFE	MAT- MAT- URITY YIELD TO AVGE LIFE	KENT YIELD	(MN)	DATE	CG ET	MARKET MAKERS
EST'D O/S (MN) 15.00 5.03	ISSUE PRICE	COUPON-MATURITY REPUBLIC OF FINLAND 6.50 15/10/1980 S REPUBLIC OF FINLAND	96	AVGE LIFE 4.12 2.12 1.04 .68	TO MAT- URITY YIELD TO AVGE LIFE 7.79 8.78 7.76 8.10	RENT YIELD	101.50 .63	197b 197b 1969	LISTING NP KY EY	404 105.520 705 710 715 725 715 745 805 935 930 935 960 975 404 105 520 705 710 715 725	EST [*] D. O/S (MN)	ISSUE PRICE	COUPON-MATURITY US DOLLARS-GREECE PUBLIC POWER CORPORATION		AVGE LIFE	YIELD TO AVGE LIFE	KENT YIELD	(MN)	DATE	CG ET	
EST'D O/S (MN) 10.00 5.03 15.00 8.25	OF ISSUE ISSUE PRICE 1965 99.00 1967 98.50 1967 98.00	COUPON-MATURITY REPUBLIC OF FINLAND 6.50 15/10/1980 S REPUBLIC OF PINLAND 7.00 15/ 9/1977 S REPUBLIC UF FINLAND 7.25 15/ 1/1977 S US DULLARS-FRANCE	96 99 3/8	AVGE LIFE 4.12 2.12 1.04 .68 .38	TO MAT- URITY YIELD TO AVGE LIFE 7.79 8.78 7.76 8.10 7.99	6.89 7.17	101.50 .63 3.00	1976 1969 1968 1968	LISTING NP NY NP NY NP NY LEAN	40+ 105.520 705 710 715 725 715 745 805 935 930 955 960 975 404 105 520 705 710 715 725 735 745 805 935 950 955 960 975 35 105 520 705 710 715 725 735 745 935 950 955 960 975	EST [*] D. O/S (MN)	ISSUE PRICE 1972 99-50 1973 100-00	COUPON-MATURITY US DOLLARS-GREEGE PEBLIC POWER CORPORATION 8.25 .15/12/1984 US DOLLARS-HONG RONG EONGKONG LAND 7.75 1/10/1988	91 3/4 93 3/4	AVGE LIFE 8.29 5.47	TO MAT- URITY YIELD TO AVGE LIFE 9.73 10.28	8.99 8.27	101-00 - DP 1-00 100-50 DP 1-25	1980 1973 1973	CG EU	411 105 915 927 960 975
ESTD O/S (MN) 10.00 5.03 15.00 8.25 12.00 1.20	OF ISSUE ISSUE PRICE 1965 99.00 1967 98.50 1967 98.00	COUPON-MATURITY REPUBLIC OF FINLAND 6.50 15/10/1980 S REPUBLIC OF FINLAND 7.00 15/ 9/1977 S REPUBLIC OF FINLAND 7.25 15/ 1/1977 S US DULLARS-FRANCE AEROPURT DE PARIS 9.00 15/ 4/1985	96 99 3/8 99 3/4	AVGE LIFE 4.12 2.12 1.04 .68 .38 .38 .38	TO MAT- URITY YIELD TO AVGE LIFE 7.79 8.78 7.76 8.10 7.99 2.99 8.50 8.27	6.89 7.17 7.40	101.50 .63 3.00 .1.20 DP 1.00	1976 1968 1968 1968 1978	LISTING WP KY KY WP NY EY WP EU LEAN GG EU	40+ 105.520 705 710 715 725 715 745 805 935 930 955 960 975 404 105 520 705 710 715 725 735 745 805 935 950 955 960 975 35 105 520 705 710 715 725 735 745 935 950 955 960 975	EST'D. Q/S (MN) 20.00 17.00	ISSUE PRICE 1972 99-50 1973 100-00 1973 100-00	COUPON-MATURITY US DOLLARS-GREECE PUBLIC POWER CORPORATION 8.25 15/12/1984 US DOLLARS-HOWG ROWG EONGKONG LAND WW 7.75 1/10/1988 -	91 3/4 93 3/4 81 1/4	8.29 5.47 12.08 8.16	TO MAT- URITY YIELD TO AVGE LIFE 9.73 10.28	8.99 8.27	101.00 DP 1.00 DP 1.25	1980 1973 1930 1976 1980	CG EU LX	411 105 915 927 960 975 183 915 935 960 975
ESTD O/S (MN) 10.00 5.03 15.00 8.25 12.00 11.50 15.00 11.50	OF ISSUE ISSUE PRICE 1965 99.00 1967 98.50 1967 98.00 1970 99.25 1975 99.50	COUPON-MATURITY REPUBLIC OF FINLAND 6.50 15/10/1980 S REPUBLIC OF FINLAND 7.00 15/ 9/1977 S REPUBLIC OF FINLAND 7.25 15/ 1/1977 S US DULLARS-FRANCE AEROPURT DE PARIS 9.00 15/ 4/1985 AIR FRANCE 9.50 18/ 2/1982	96 99 3/8 99 3/4 102 7/8	AVGE LIFE 4.12 2.12 1.04 .68 .38 .38 .38 .38 .38	TO MAT- URITY YIELD TO AVGE LIFE 7.79 8.78 7.76 8.10 7.99 2.99 8.50 8.27 8.69 8.51	6.89 7.17 7.40 8.75	101.50 .63 3.00 .1.20 102.00 pp 1.00 101.00	1976 1969 1968 1968 1968 1978 1971 1979	LISTING MP EY MP HY MP HY MP EU LEAM GG EU LX	40+ 105.520 705 710 715 725 715 735 805 935 930 935 960 975 404 105 520 705 710 715 725 735 735 803 935 950 955 960 975 35 105 520 705 710 715 725 735 745 935 950 955 960 975	EST*D. Q/S (MN)	1972 99-50 1973 100-00 1973 100-00 1971 100-00	COUPON-MATURITY US DOLLARS-GREECE PUBLIC POWER CORPORATION 8.25 15/12/1984 US DOLLARS-HONG RONG EONGROUG LAND WW 7.75 1/10/1988 HONGROUG LAND WW 7.75 1/10/1988 JARDINE MATHESON INT. WW 7.75 15/11/1986	91 3/4 93 3/4 81 1/4 -213 1/2	8.29 5.47 12.08 8.16 12.08	TO MAT- URITY YIELD TO AVGE LIFE 9.73 10.28	8.99 8.27 9.54	101.00 DP 1.00 DP 1.00 100.50 DP 1.25	1980 1973 1980 1973 1980 1976	CG EU LA KP EU LX PG EU LX	411 105 915 927 960 975 183 915 935 960 975 456 960 975
EST'D O/S (MN) 15.08 5.03 15.00 8.25 12.09 1.20 11.50 25.00	OF ISSUE PRICE 1965 99.00 1967 98.50 1967 98.00 1970 1970 1970 1970 1971	COUPON-MATURITY REPUBLIC OF FINLAND 6.50 15/10/1980 S REPUBLIC OF FINLAND 7.00 15/ 9/1977 S REPUBLIC UF FINLAND 7.25 15/ 1/1977 S US DULLARS-FRANCE AEROPURT DE PARIS 9.00 15/ 4/1983 AIR FRANCE 9.50 18/ 2/1982 ANDRE CITROEN 5.75 15/ 3/1982	96 99 3/8 99 3/4	AVGE LIFE 4.12 2.12 1.04 .68 .38 .38 .38 .38 3.62 3.06 5.47 4.09 9.54 3.23	TO MAT- URITY YIELD TO AVGE LIFE 7.79 8.78 7.76 8.10 7.99 8.50 8.27 8.69 8.51 6.31 9.25 8.22	6.89 7.17 7.40	101.50 .63 3.00 .1.20 PP 1.00 idl.co	1976 1968 1968 1968 1978 1971 1979 1977	LISTING MP KY KY KP HY KP EU LXAM GG EU LX GG EU LX GG EU LX GG EU LX GG EU GG EU GG EU GG EU GG EU GG EU GG EU	40+ 105.520 705 710 715 725 715 745 805 935 930 955 960 975 404 105 520 705 710 715 725 735 745 805 935 950 955 960 975 35 105 520 705 710 715 725 735 745 935 950 955 960 975 105 105 205 210 215 520 960 975 105 *** 93 105 205 210 215 520 960 975 117 105 205 210 215 520 960	EST ^O D. O/S (MN) 20.00 17.00 50.00	ISSUE PRICE 1972 99-50 1973 100-00 1973 1974 1971	COUPON-MATURITY US DOLLARS-GREECE PUBLIC POWER CORPORATION 8.25 .15/12/1984 US DOLLARS-HONG RONG EONGROUG LAND 7.75 1/10/1988 - HONGROUG LAND 7.75 1/10/1988 - JARDINE MATHESON INT. WW 7.75 15/11/1986 JARDINE HATHESON INT. XW 7.75 15/11/1986 US DOLLARS-HUNGARY	91 3/4 93 3/4 81 1/4 -213 1/2	8.29 5.47 12.08 8.16 12.08	TO MAT- URITY YIELD TO AVGE LIFE 9.73 10.28	8.99 8.27	101-00 - DP 1-00 - DP 1-00 - DP 1-25 - 100-50 - 100-50	1980 1973 1980 1973 1980 1976	CG EU LX PG EU LX PG EU LX PG EU	411 105 915 927 960 975 183 915 935 960 975
ESTD O/S (MN) 15.00	OF ISSUE ISSUE PRICE 1965 99.00 1967 98.50 1970 99.50 1971 99.50 1971 99.50 1971 99.55	COUPON-MATURITY REPUBLIC OF FINLAND 6.50 15/10/1980 5 REPUBLIG OF FINLAND 7.00 15/ 9/1977 S REPUBLIC OF FINLAND 7.25 15/ 1/1977 S US DULLARS-FRANCE AEROPURT DE PARIS 9.00 15/ 4/1983 AIR FRANCE 9.50 18/ 2/1982 ANDRE CITROEN D.75 15/ 3/1982 3.375 15/ 2/1981 B.F.C.E. 3.375 15/ 2/1981	96 99 3/8 99 3/4 102 7/8 103 1/4 93 1/4	AVGE LIFE 4.12 2.12 1.04 .68 .38 .38 .38 .38 3.62 3.06 5.47 4.09 9.54 3.23 4.54 3.59 9.46	TO MAT- URITY YIELD TO AVGE LIFE 7.79 8.78 7.76 8.10 7.99 8.50 8.27 8.69 8.51 6.31 9.25 8.22 8.19 8.70	6.89 7.17 7.40 8.75 9.20	101.50 .63 3.00 1.20 102.00 pp 1.00 102.00 1.90 6.00	1976 1968 1968 1968 1971 1977 1977 1977 1977	LISTING MP KY KY MP MY KY MP EU LAM GG EU LX GG EU LX GG EU LX GG EU LX GG EU GG EU GG EU GG EU	40+ 105.520 705 710 715 725 715 735 805 935 930 935 960 975 404 105 520 705 710 715 725 735 745 805 935 950 955 960 975 35 105 520 705 710 715 725 735 745 935 950 955 960 975 105 205 205 210 215 520 960 975 103 ***	EST ^O D. O/S (MN) 20.00 17.00 50.00	1972 1973 100.00 1973 100.00 1971 100.00	COUPON-MATURITY US DOLLARS-GREECE PUBLIC POWER CORPORATION 8.25 .15/12/1984 US DOLLARS-HOWG ROWG EONGROUG LAND 7.75 1/10/1988 - HONGROUG LAND WW 7.75 1/10/1988 JARDINE MATHESON INT. WW 7.75 15/11/1986 US DOLLARS-HUNGARY NATIONAL BASE OF HUNGARY	91 3/4 93 3/4 81 1/4 -213 1/2 99 3/8	8.29 5.47 12.08 8.16 12.08	9.73 10.28 8.60 8.85 10.56	8.99 8.27 9.54	101.00 DP 1.00 DP 1.00 100.50 DP 1.25 100.50	1980 1973 1980 1976 1980 1979 1973	CG EU LX PG EU LX PG EU LX	411 105 915 927 960 975 183 915 935 960 975 456 960 975
EST'D O/S (MN) 10.00 5.03 15.00 8.25 12.00 11.50 25.00 25.00 25.00 20.00 20.00	OF ISSUE ISSUE PRICE 1965 99.00 1967 98.50 1967 98.50 1970 99.50 1975 99.50 1971 49.25	COUPON-MATURITY REPUBLIC OF FINLAND . 6.50 15/10/1980 5 REPUBLIC OF FINLAND 7.00 15/ 9/1977 S REPUBLIC OF FINLAND 7.25 15/ 1/1977 S US BULLARS-FRANCE	96 99 3/8 99 3/4 102 7/8 103 1/4 93 1/4	AVGE LIFE 4.12 2.12 1.04 .68 .38 .38 .38 .38 .38 3.67 3.06 5.47 4.09 9.54 3.23 4.54 3.59 9.46 5.26	TO MAT- URITY YIELD TO AVGE LIFE 7.79 8.78 7.76 8.10 7.99 8.50 8.27 8.69 8.51 6.31 9.25 8.22 8.19 8.70	6.89 7.17 7.40 8.75 9.20 7.24 8.33	101.50 .63 3.00 1.20 102.00 pp 1.00 101.00 1.00 1.90	1976 1969 1968 1968 1968 1971 1979 1977 1977 1973 1979 1980 1977	LISTING MP EY MP EY MP EU LXAM GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX	40+ 105.520 705 710 715 725 715 745 805 935 930 935 960 975 404 105 520 705 710 715 725 735 745 803 935 950 955 960 975 35 105 520 705 710 715 725 735 745 935 950 955 960 975 710 715 725 735 745 935 950 955 960 975 710 715 520 960 975 710 715 520 960 975 710 715 520 960 975 710 715 520 960 975 710 715 520 960 975 710 715 725 725 725 725 725 725 725 725 725 72	ESTD. O/S (MN) 20.00 17.00 13.50	1972 1973 100.00 1973 100.00 1971 100.00	COUPON-MATURITY US DOLLARS-GREECE PUBLIC POWER CORPORATION 8.25 .15/12/1984 US DOLLARS-HONG RONG EONGROUG LAND 7.75 1/10/1988 - HONGROUG LAND 7.75 1/10/1988 JARDINE MATHESON INT. WW 7.75 15/11/1986 US DOLLARS-HUNGARY NATIONAL BASE OF HUNGARY 8.50 1/11/1987 NATIONAL BASE OF HUNGARY	91 3/4 93 3/4 81 1/4 -213 1/2 99 3/8	AVGE LIFE 8.29 5.47 12.08 8.16 12.08 10.21 6.13 10.21 6.13	7.83 7.87 9.56	8.99 8.27 9.54 3.63	101.00 DP 1.00 100.50 DP 1.25 100.50 100.50 100.50 100.50	1980 1973 1980 1976 1976 1979 1973 1973	CG EU LX PG EU LX PG EU LX PG EU LX	411 105 915 927 960 975 183 915 935 960 975 456 960 975 456 935 960 975
EST'D O/S (MN) 10.00	OF ISSUE ISSUE PRICE 1965 99.00 1967 98.50 1967 98.50 1971 1975 1971 1971 1976 1976	COUPON-MATURITY REPUBLIC OF FINLAND 6.50 15/10/1980 S REPUBLIC OF FINLAND 7.00 15/ 9/1977 S REPUBLIC OF FINLAND 7.25 15/ 1/1977 S US DOLLARS-FRANCE AEROPURT DE PARIS 9.00 15/ 4/1985 AIR FRANCE 9.50 18/ 2/1982 ANDRE CITROEN D.75 15/ 3/1982 3.375 15/ 2/1981 B.F.C.E. 8.75 13/ 2/1983	96 99 3/8 99 3/4 102 7/3 103 1/4 93 1/4 100 1/2	AVGE LIFE 4.12 2.12 1.04 .68 .38 .38 .39 3.62 3.06 5.47 4.09 5.54 3.23 4.54 3.59 5.26 6.87	TO MAT- URITY YIELD TO AVGE LIFE 7.79 8.78 7.76 8.10 7.99 8.50 8.27 8.51 8.51 8.51 8.22 8.27 8.70 8.70	8.75 9.20 7.24 8.75 9.20	101.50 .63 3.00 1.20 102.00 pp 1.00 101.00 1.00 1.00 1.00 1.00 1.00 1.	1976 1969 1968 1968 1968 1971 1977 1977 1977 1973 1979 1980 1977	LISTING MP KY KY KP MY KY MP EU LAAN GG EU LX	40+ 105.520 705 710 715 725 715 735 805 935 930 935 960 975 404 105 520 705 710 715 725 735 735 803 935 950 955 960 975 35 105 520 705 710 715 725 735 745 935 950 955 950 975 105 105 205 210 215 520 960 975 103 *** 93 105 205 210 215 520 960 975 117 105 205 210 215 220 520 960 975 92 ***	EST'D. Q/S (AM) 20.00 17.00 15.00 13.50	1972 99-50 1973 100-00 1973 100-00 1971 100-00	COUPON-MATURITY US DOLLARS-GREECE PUBLIC POWER CORPORATION 8.25 .15/12/1984 US DOLLARS-HONG RONG EONGROUG LAND 7.75 1/10/1988 - HONGROUG LAND 7.75 1/10/1988 JARDINE MATHESON INT. WW 7.75 15/11/1986 US DOLLARS-HUNGARY NATIONAL BASE OF HUNGARY 8.50 1/11/1987 NATIONAL BASE OF HUNGARY	91 3/4 93 3/4 81 1/4 -213 1/2 99 3/8	8.29 5.47 12.08 8.16 12.08 10.21 6.13 10.21 6.13	7.83 7.87 9.56	8.99 8.27 9.54 3.63 7.80	101.00 DP 1.00 100.50 DP 1.25 100.50 100.50 100.50 100.50	1980 1973 1980 1973 1980 1976 1980 1979 1973 1981	CG EU LX PG EU LX PG EU LX PG EU LX NP EU	411 105 915 927 960 975 183 915 935 960 975 456 935 960 975 336 915 960 975
ESTD O/S (MN) 10.08	OF ISSUE ISSUE PRICE 1965 99.00 1967 98.50 1970 99.25 1975 99.50 1971 49.25 1976 1976 1976 1976 1976 1976 1976 1976	COUPON-MATURITY REPUBLIC OF FINLAND 6.50 15/10/1980 5 REPUBLIG OF FINLAND 7.00 15/ 9/1977 S REPUBLIC OF FINLAND 7.25 15/ 1/1977 S US BULLARS-FRANCE AEROPURT DE PARIS 9.00 15/ 4/1983 AIR FRANCE 9.50 18/ 2/1982 ANDRE CITROEN D.75 15/ 3/1982 3.375 15/ 2/1981 B.F.C.E. 8.75 13/ 2/1983 B.F.C.E. 8.95 15/ 7/1983 S 2.F.C.E.	96 99 3/8 99 3/4 102 7/8 103 1/4 93 1/4 100 1/2 100 1/8	AVGE LIFE 4.12 2.12 1.04 .68 .38 .38 .39 3.62 3.06 5.47 4.09 5.54 3.23 4.54 3.59 5.26 6.87	TO MAT- URITY YIELD TO AVGE LIFE 7.79 8.78 7.76 8.10 7.99 8.51 8.50 8.27 8.69 8.51 8.25 8.27 8.70 8.70 8.70 8.70 8.70 8.70 8.70 8.7	8.75 9.20 7.24 8.75 9.20	101.50 .63 3.00 1.20 102.00 pp 1.00 101.00 1.00 1.00 1.00 1.00 1.00 1.	1976 1969 1968 1968 1968 1971 1971 1977 1977 1973 1979 1977 1980 1977 1982	LISTING WP KY KY KP HY KP EU LXAM GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX	40+ 105.520 705 710 715 725 715 745 805 935 930 935 960 975 404 105 520 705 710 715 725 735 745 803 935 950 955 960 975 35 105 520 705 710 715 725 735 745 935 950 955 960 975 735 745 935 950 955 960 975 710 715 520 960 975 710 715 520 960 975 710 715 520 960 975 710 715 725 725 725 725 725 725 725 725 725 72	ESTD. O/S (MN) 20.00 17.00 13.50	1972 1973 100.00 1973 100.00 1971 100.00	COUPON-MATURITY US DOLLARS-GREECE PUBLIC POWER CORPORATION 8.25 .15/12/1984 US DOLLARS-HOWG ROWG EONGROUG LAND WW 7.75 1/10/1988 - HONGROUG LAND WW 7.75 1/10/1988 - JARDINE MATHESON INT. WW 7.75 15/11/1986 US DOLLARS-HUNGARY NATIONAL BASE OF HUNGARY 8.50 1/11/1987 NATIONAL BASE OF HUNGARY 8.75 30/6/1981	91 3/4 93 3/4 81 1/4 -213 1/2 99 3/8	8.29 5.47 12.08 8.16 12.08 10.21 6.13 10.21 6.13	9.73 10.28 8.60 8.85 10.56 7.83 7.87	8.99 8.27 9.54 3.63 7.80	101.00 DP 1.00 100.50 DP 1.25 100.50 100.50 100.50 100.50	1980 1973 1980 1976 1980 1979 1973 1973 1981	CG EU LX PG EU LX PG EU LX PG EU LX PG EU LX PF EU LX PF EU LX PF EU LX	411 105 915 927 960 975 183 915 935 960 975 456 935 960 975 336 915 960 975
EST'D O/S (MN) 10.08	OF ISSUE ISSUE 1965 99.00 1967 98.50 1967 98.50 1970 1971 1975 1976 1976 1976 1976 1977 1976 1976 1977 1976 1976	COUPON-MATURITY REPUBLIC OF FINLAND 6.50 15/10/1980 S REPUBLIC OF PINLAND 7.00 15/ 9/1977 S REPUBLIC OF FINLAND 7.25 15/ 1/1977 S REPUBLIC OF FINLAND 7.25 15/ 1/1977 S US DULLARS-FRANCE 2.50 15/ 4/1985 AIR FRANCE 9.50 18/ 2/1982 ANDRE CITKOEN 5.75 15/ 3/1982 3.75 15/ 2/1981 B.F.C.E. 8.75 13/ 2/1983 B.F.C.E. 9.00 26/ 3/1982 E.F.C.E. 9.00 15/ 3/1982 B.F.C.E. 9.00 15/ 3/1989 B.F.C.E. 9.125 15/ 5/1930 S	96 . 99 3/8 99 3/4 102 7/8 103 1/4 93 1/4 100 1/8 101 101 99 1/2 102 3/4	AVGE LIFE 4.12 2.12 1.04 .68 .38 .38 .38 3.67 3.06 5.47 4.09 9.54 3.23 4.54 3.59 9.46 5.26 6.87 4.51 12.54 8.51 2.70	TO MAT- URITY YIELD TO AVGE LIFE 7.79 8.78 7.76 8.10 7.99 8.50 8.27 8.69 8.51 8.25 8.27 8.69 8.70 8.70 8.70 8.70 8.71 8.70 8.70 8.71 8.70 8.71 8.70 8.71 8.71 8.70 8.71 8.71 8.71 8.71 8.71 8.71 8.71 8.71	8-75 9-20 7-24 3-33 8-74 9-05 9-05	AMOUNT (MN) 101.50 .63 3.00 1.20 102.00 pp 1.00 101.00 1.00 1.00 1.00 1.00 1.00 1.	1976 1968 1968 1968 1968 1971 1977 1977 1977 1977 1977 1977 197	LISTING MP EY MP EV MP EU LXAM GG EU LX	40+ 105.520 705 710 715 725 715 755 805 935 930 955 960 975 404 105 520 705 710 715 725 735 735 805 935 950 955 960 975 35 105 520 705 710 715 725 735 745 935 950 955 950 975 105 105 205 210 215 520 960 975 103 *** 93 105 205 210 215 520 960 975 117 105 205 210 215 220 520 900 975 92 *** 361 20 60 205 805 931 940 105 ***	ESTD. O/S (MN) 20.00 17.00 17.00 13.50 13.50 13.50 18.00 18.00	1972 1973 100.00 1973 100.00 1971 100.00 1971 100.00 1972 100.00 1972 100.00 1972 1972 99.50	COUPON-MATURITY US DOLLARS-GREECE FUBLIC POWER CORPORATION 8.25 15/12/1984 US DOLLARS-HONG RONG EONGROUG LAND 7.75 1/10/1988 JARDINE MATHESON INT. WW 7.75 15/11/1986 JARDINE MATHESON INT. XW 7.75 15/11/1986 US DOLLARS-HUNGARY NATIONAL BANK OF HUNGARY 8.50 1/11/1987 NATIONAL BANK OF HUNGARY 8.75 30/6/1981 US DOLLARS-ICSLAND ICSLANDIC ALUMINIUM CO 6.75 1/10/1982 REPUBLIC OF ICELAND 8.00 1/2/1987	91 3/4 93 3/4 81 1/4 -213 1/2 99 3/8 92 7/8 94 7/8	AVGE LIFE 8.29 5.47 12.08 8.16 12.08 10.21 6.13 10.21 6.13 11.17 4.83 2.83 10.42 6.08 3.08	7.83 7.87 9.56 10.71 11.84	8.99 8.27 9.54 3.63 7.80	101.00 DP 1.00 100.50 DP 1.25 100.50 100.50 .50 100.50 .50 102.00 102.00 102.00	1980 1973 1980 1976 1980 1979 1973 1973 1981 1977 1977	CG EU LX PG EU LX PG EU LX PG EU LX PG EU LX PG EU LX PG EU LX PG EU LX PG EU LX PG EU LX PG EU LX	411 105 915 927 960 975 183 915 935 960 975 456 960 975 456 935 960 975 336 915 960 975
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EST'D O/S (MN) 10.08	OF ISSUE ISSUE PRICE 1965 99.00 1967 98.50 1967 98.50 1970 1971 197.25 1976 1976 1976 1976 1977 1976 1976 1976	COUPON-MATURITY REPUBLIC OF FINLAND . 6.50 15/10/1980 S REPUBLIC OF FINLAND 7.00 15/ 9/1977 S REPUBLIC OF FINLAND 7.25 15/ 1/1977 S REPUBLIC OF FINLAND 7.25 15/ 1/1977 S US DULLARS-FRANCE	96 . 99 3/8 99 3/4 102 7/8 103 1/4 93 1/4 100 1/8 101 101 101 101 101 101 101 101 101 10	AVGE LIFE 4.12 2.12 1.04 .68 .38 .38 3.62 3.06 5.47 4.09 5.54 3.23 4.54 3.59 5.46 6.87 5.57 4.31 12.54 8.51 3.70	TO MAT- URITY YIELD TO AVGE LIFE 7.79 8.78 7.76 8.10 7.99 8.51 8.27 8.69 8.51 8.25 8.27 8.70 8.70 8.70 8.70 8.71 8.70 8.71 8.72 8.70 8.71 8.72 8.70 8.71 8.72 8.70 8.71 8.72 8.70 8.71 8.72 8.70 8.71 8.72 8.73 8.70 8.75 8.75 8.70 8.75 8.75 8.70 8.75 8.75 8.70 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8.75	8.75 9.20 7.24 8.73 9.20 7.24 8.33 8.74 9.05 9.05	AMOUNT (MN) 101.50 .63 3.00 1.20 102.00 pp 1.00 101.00 1.00 1.00 1.00 1.00 1.00 1.	1976 1968 1968 1968 1968 1971 1977 1977 1977 1977 1977 1977 197	LISTING MP EY MP EY MP EU LXAM GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX GG EU LX LX GG EU LX LX LX LX LX LX LX LX LX L	40+ 105.520 705 710 715 725 715 735 805 935 930 935 960 975 404 105 520 705 710 715 725 735 735 803 935 950 935 960 975 35 105 520 705 710 715 725 735 745 935 950 955 960 975 105 105 205 210 215 520 960 975 103 *** 93 105 205 210 215 520 960 975 117 105 205 210 215 220 520 980 975 92 *** 117 105 205 210 215 220 520 980 975 92 *** 117 105 205 210 215 220 520 980 975 92 *** 117 105 205 210 215 520 960 975 92 *** 117 105 205 210 215 520 960 975 92 *** 117 105 205 210 215 520 920 980 975 92 105 105 210 215 520 930 980 975 92 105 105 205 210 215 520 930 980 975 92 105 105 205 210 215 520 930 980 975 92 105 105 205 210 215 520 930 980 975 92 105 105 205 210 215 520 930 980 975 92 105 105 205 210 215 520 930 980 975 992 105 115 205 210 215 520 930 980 975 992 105 115 205 210 215 520 930 980 975 993 993 993 993 993 995	ESTD. O/S (MN) 20.00 17.00 17.00 13.50 13.50 14.00 14.00 14.00 19.25	ISSUE PRICE 1972 99-50 1973 100-00 1973 100-00 1971 100-00 1971 100-00 1972 100-00 1972 100-00 1972 100-00 1971 1972 100-00 1971 1972 100-00 1971 1972 1972 1971	COUPON-MATURITY US DOLLARS-GREECE PUBLIC POWER CORPORATION 8.25 .15/12/1984 US DOLLARS-HOWG RONG EONGROUG LAND WW 7.75 1/10/1988 - HONGROUG LAND NA 7.75 1/10/1988 JARDINE HATHESON INT. WW 7.75 15/11/1986 US DOLLARS-HUNGARY NATIONAL BASE OF HUNGARY 8.50 1/11/1987 NATIONAL BANK OF HUNGARY 8.75 30/ 6/1981 DS DOLLARS-ICELAND ICELANDIC ALUMINIUM GO 6.75 1/10/1982 REPUBLIC OF ICELAND 8.00 1/ 1/1987 REPUBLIC OF ICELAND	91 3/4 93 3/4 81 1/4 -213 1/2 99 3/8 92 7/8 94 7/8	AVGE LIFE 8.29 5.47 12.08 8.16 12.08 10.21 6.13 11.17 4.83 2.83 10.42 6.96 9.38 5.16	7.83 7.87 9.56 10.71 11.84 7.83 9.56 10.71 11.84	8.99 8.27 9.54 3.63 7.80 9.42 7.11	101.00 DP 1.00 100.50 DP 1.25 100.50 100.50 100.50 100.50 100.50 100.50 100.50 100.50	1980 1973 1980 1973 1980 1976 1979 1973 1981 1977 1976 1973 1980 1975 1981	LISTING CG EU LX PG EU LX PG EU LX PG EU LX NP EU LX NP EU LX NP EU LX NP EU LX NP EU LX	411 105 915 927 960 975 183 915 935 960 975 456 960 975 456 935 960 975 336 915 960 975 485 105 520 805 960 975 411 105 520 953 975 411 105 520 955 975
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TO MAT- URITY YIELD TO AVGE LIFE 9.73 10.28 8.60 8.85 10.56 7.83 7.87 9.56 10.71 11.84 7.83 8.70 9.56 10.71 11.84 7.83 8.70 9.56 10.71 11.84 7.83 8.70 9.56 10.71 11.84 7.83 8.70 9.56 10.71 11.84	8.99 8.27 9.54 3.63 7.80 9.14 9.42 7.11 8.90 9.27 9.31 8.46 9.69 9.26 7.69 8.46 8.12 5.68	101.00 PF 1.00 100.50 1	1980 1973 1980 1976 1976 1976 1977 1977 1977 1977 1977	LISTING CG 20 LX EU	411 105 915 927 960 975 183 915 935 960 975 456 960 975 456 935 960 975 336 935 960 975 336 935 960 975 4811 105 520 953 975 411 105 520 953 975 411 105 520 953 975 411 105 520 953 975 411 105 520 953 975 321 105 520 930 960 965 975 339 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 486 405 409 410 415 420 425 975 359 105 405 415 425 975 189 405 409 410 415 425 975 189 405 409 410 415 425 975 399 105 405 409 410 415 425 975 399 105 405 409 410 415 425 975 399 105 405 409 410 415 425 975
EST'D O/S (MN) 15.00	OF ISSUE ISSUE 1965 99.00 1967 98.50 1967 98.50 1970 1975 1975 1975 1975 1975 1975 1975 1975	COUPON-MATURITY REPUBLIC OF FINLAND 6.50 15/10/1980 S REPUBLIC OF FINLAND 7.00 15/ 9/1977 S REPUBLIC OF FINLAND 7.25 15/ 1/1977 S REPUBLIC OF FINLAND 7.25 15/ 1/1977 S EN DULLARS-FRANCE AEROPURT DE PARIS 9.00 15/ 4/1985 AIR FRANCE 9.50 18/ 2/1982 ANDRE CITROEN 8.75 13/ 2/1983 B.F.C.E. 9.00 26/ 3/1982 B.F.C.E. 9.00 26/ 3/1982 B.F.C.E. 9.00 15/ 3/1989 B.F.C.E. 9.125 15/ 5/1980 S BOUE MATIONALE DE PARIS 8.25 15/ 7/1977 BOUE MATIONALE DE PARIS 9.50 15/ 2/1981 C.C.C.E. 10.25 15/11/1980 C.C.C.E. 10.25 15/11/1982 BATIONALE DE L'ENERGIE 9.25 50/ 4/1985 CUARBOSHAGES DE FRANCE 4.375 1/ 4/1981 CINENIS LAFARGE 6.00 15/ 9/1980 CIMENTS LAFARGE 8.75 1/ 4/1981 CINENIS LAFARGE 8.75 1/ 4/1985 COMPAUNE NAT DO RHOSE 10.00 1/ 2/1982 CREDIT FONCICR DE PRANCE 5.50 15/12/1979 ELECTRICITE DE FRANCE 5.50 15/12/1979 ELECTRICITE DE FRANCE 8.75 1/ 5/1982 E.R.A.P. 9.00 15/ 2/1982 ELECTRICITE DE FRANCE 8.75 1/ 1/1983 FRANCAISE DE PRANCE 8.75 1/ 1/1983 FRANCAISE DE PRANCE 8.75 1/ 1/1983 FRANCAISE DE PRANCE 8.75 1/ 1/1983	96 . 99 3/8 99 3/4 102 7/8 103 1/4 100 1/2 100 1/8 101 101 101 101 101 101 101 101 101 10	AVGE LIFE 4.12 2.12 1.04 .68 .38 .38 3.67 3.06 5.47 3.59 5.46 5.76 6.87 4.51 12.54 8.51 2.70 87 4.46 4.21 8.66 4.58 4.58 4.58 4.58 4.58 4.58 4.58 4.58	TO MATTY VIELD TO AVGE LIFE 7.79 8.78 7.76 8.10 7.99 8.50 8.27 8.69 8.51 8.25 8.27 8.69 8.70 8.91 8.70 8.91 8.75 8.70 9.07 3.40 6.85 8.28 8.93 9.24 9.01 8.25 8.28 8.93 9.24 9.01 8.25 8.28 8.93 9.24 9.01 8.25 8.28 8.93 9.24 9.01 8.25 8.28 8.28 8.30 9.24 9.01 8.25 8.28 8.30 9.24 9.01 8.25 8.28 8.30 9.24 9.01 8.25 8.30 9.24 9.01 8.25	8.75 9.20 7.24 8.73 9.20 7.24 8.33 8.74 9.06 8.91 9.05 9.08 8.16 9.11 9.09 9.09 9.09 9.31 9.12 6.34 9.12 7.70 9.00 9.31	AMOUNT (MN) 101.50 .63 3.00 1.20 102.00 pp 1.00 101.00 1.90 1.90 1.90 1.90 1.90 1.9	1976 1968 1968 1968 1968 1968 1978 1971 1977 1977 1977 1977 1973 1979 1976 1976 1976 1976 1976 1976 1976	LISTING UP KY KP KY KP KY KP KY KP KY KP EU LXAH GG EU LX EU GG EU LX EU CG EU LX EU LX EU CG EU CX EU C	40+ 105.520 705 710 715 725 715 745 805 935 930 935 960 975 105 520 705 710 715 725 735 745 805 935 950 955 960 975 35 105 520 705 710 715 725 735 745 935 950 955 950 975 105 105 205 210 215 520 960 975 117 105 205 210 215 520 960 975 117 105 205 210 215 520 960 975 117 105 205 210 215 220 520 92 *** 361 20 60 205 805 931 940 105 *** 117 105 205 210 215 220 520 940 960 975 500 20 hn 70 205 805 920 927 931 940 975 92 105 115 205 210 215 520 930 927 931 940 975 92 105 205 210 215 520 930 940 950 955 960 975 92 105 115 205 210 215 220 92 105 125 205 960 975 92 105 125 205 210 215 220 92 105 125 205 960 975 92 105 125 205 960 975 92 105 125 205 960 975 92 105 125 205 210 215 220 92 105 125 205 210 215 220 930 955 960 975 92 105 125 205 210 215 520 960 92 105 125 205 210 215 520 960 92 105 125 205 210 215 520 960 92 105 125 205 210 215 520 960 92 105 125 205 210 215 520 960 92 105 125 205 210 215 520 960 92 105 125 205 210 215 520 960 93 105 205 210 215 520 960 975 960 975 96 205 210 215 520 960 975 105 205 210 215 520 960 975 105 205 210 215 520 960 975 105 205 210 215 520 960 975 105 205 210 215 520 960 975 105 205 210 215 520 960 977 975 90 105 205 210 215 520 960 978 105 205 210 215 520 960 979 975 90 205 213 805 911 968 975 105 205 213 805 911 968 975 105 205 213 805 911 968 975 105 205 210 215 520 960 9775 105 205 210 215 520 960 978 979 975 98 205 205 210 215 520 960 977 978 979 975 98 205 205 210 215 520 960 977 978 978 978 978 978 978 978 978 978	ESTD. O/S (MN) 20.00 17.00 17.00 13.50 15.00 13.50 15.00 14.00 15.00 14.00 15.	1972 99-50 1973 100-00 1973 100-00 1973 100-00 1971 100-00 1971 100-00 1971 99-00 1972 99-50 1972 99-50 1972 99-50 1972 99-50 1972 99-00 1978 1970 1970 1970 1970 1970 1970 1970 1970	COUPON-MATURITY US DOLLARS-GREECE PUBLIC POWER CORPORATION 8.25 .15/12/1984 US DOLLARS-HOWG ROWG EONGROUG LAND WW 7.75 1/10/1988 - BONGROUG LAND WW 7.75 15/11/1986 JARDINE MATHESON INT. WW 7.75 15/11/1986 US DOLLARS-HUNGARY NATIONAL BASK OF HUNGARY 8.50 1/11/1987 NATIONAL BASK OF HUNGARY 8.75 30/6/1981 US DOLLARS-ICSLAWD ICELANDIC ALUMINITH CO 6.75 1/10/1982 REPUBLIC OF ICELAND 8.00 1/2/1987 REPUBLIC OF ICELAND 8.00 1/2/1987 REPUBLIC OF ICELAND 8.75 15/1/1986 US DOLLARS-IRAK IND & MINING DEVT BANK 9.25 5/2/1983 US DOLLARS-IRAL IND & MINING DEVT BANK 9.25 5/2/1983 US DOLLARS-IRAL IND & MINING DEVT BANK 9.25 5/2/1983 US DOLLARS-IRAL AER LINGUS, TEORANTA 8.25 15/11/1981 REPUBLIC OF IRELAND 9.00 1/3/1985 S US BOLLARS-ISRAEL ISRAEL IND DEVT BANK 7.00 28/11/1982 US BOLLARS-ISRAEL ISRAEL IND DEVT BANK 7.00 28/11/1982 US BOLLARS-ISRAEL ISRAEL IND DEVT BANK 7.00 28/11/1982 US BOLLARS-ISRAEL ISRAEL IND DEVT BANK 7.00 28/11/1982 US BOLLARS-ISRAEL ISRAEL IND DEVT BANK 7.00 1/3/1985 S US BOLLARS-ITALY ALFA ROMED 7.75 19/4/1985 S GASSA PER IL MEZZOGIORNO 6.00 1/3/1985 S GASSA PER IL MEZZOGIORNO 6.75 1/1978 UNINGEROPE 1/1978 S CITT OF TURIN 9.00 1/5/1991	91 3/4 93 3/4 81 1/4 213 1/2 99 3/8 93 7/8 94 7/8 94 7/8 97 1/4 97 1/4 97 1/4 97 1/4 97 1/8 99 3/8 94 3/4 84 3/4 98 1/4 98 1/4 92 3/8	AVGE LIFE 8.29 5.47 12.08 8.16 12.08 10.21 6.13 10.21 6.13 11.17 4.83 2.83 10.42 6.96 9.38 5.16 10.42 6.96 9.38 5.16 10.42 6.96 9.38 5.16 10.42 6.96 9.38 10.42 6.96 9.98 10.42 6.96 9.98 10.42 6.96 9.98 10.42 6.96 9.98 10.42 6.96 9.98 10.42 6.96 9.98 10.42 6.96 9.98 10.42 6.	TO MAT- WRITY YIED TO AVGE LIFE 9.73 10.28 8.60 8.85 10.56 7.83 7.87 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 11.77 9.87 1.04 9.78 1.47 6.61 7.77 9.87 1.07 9.87	8.99 8.27 9.54 3.63 7.80 9.14 9.42 7.11 8.90 9.27 9.31 8.46 9.69 9.26 7.69 8.12 5.68 7.24 7.24 7.24	101.00 P 1.00 100.50 10	1980 1973 1980 1976 1976 1977 1977 1977 1977 1977 1977	LISTING LIS	411 105 915 927 960 975 183 915 935 960 975 456 960 975 456 935 960 975 336 935 960 975 485 105 520 805 960 975 411 105 520 953 975 411 105 520 955 975 117 105 915 940 960 955 321 105 520 930 960 965 975 321 105 520 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 409 410 415 420 425 975 359 405 409 410 415 425 975 189 405 409 410 415 425 975 189 405 409 410 415 425 975 189 405 409 410 415 425 975 189 405 409 410 415 425 975 189 405 409 410 415 425 975 105 805
EST'D O/S (MN) 15.00	OF ISSUE ISSUE PRICE 1965 99.00 1967 98.50 1967 98.50 1970 1975 1975 1975 1976 1974 100.00 1974 100.00 1974 100.00 1975 1975 1975 1975 1975 1975 1975 1975	COUPON-MATURITY REPUBLIC OF FINLAND	96 . 99 3/8 99 3/4 102 7/8 103 1/4 100 1/2 100 1/8 101 101 101 101 101 101 101 101 101 10	AVGE LIFE 4.12 2.12 1.04 .68 .38 .38 .38 .38 3.67 3.06 5.47 3.09 5.46 5.76 6.87 4.34 12.54 8.51 12.54 8.56 6.87 8.70 8.71 8.71 8.71 8.71 8.71 8.71 8.71 8.71	TO MATTY VIELD TO AVGE LIFE 7.79 8.78 7.76 8.10 7.99 8.50 8.27 8.69 8.51 8.25 8.27 8.69 8.70 8.91 8.70 8.91 8.75 8.70 9.07 3.40 6.85 8.28 8.93 9.24 9.01 8.25 8.28 8.93 9.24 9.01 8.25 8.37 8.37 9.24 9.01 8.25 8.37 9.24 9.01 8.25 8.37 9.24 9.01 8.25 8.37 9.24 9.01 8.25 8.37 9.24 9.01 8.37 9.24 9.01 8.37 9.24 9.01 8.37 9.38 9.38 9.38 9.38 9.38 9.38 9.38 9.38	8.75 9.20 7.24 8.75 9.20 7.24 8.33 8.74 9.06 8.91 9.05 9.08 8.16 9.12 9.31 9.12 8.34 6.17 9.00 9.31 9.59 6.63 7.70 6.63 7.70 6.63 7.70 6.63 7.70 6.63	AMOUNT (MN) 101.50 .63 3.00 1.20 102.00 pp 1.00 101.00 1.00 1.00 1.00 1.00 1.00 1.	1976 1968 1968 1968 1968 1968 1968 1971 1971 1977 1977 1977 1977 1973 1979 1976 1976 1976 1976 1976 1976 1976	LISTING UP KY KP KY KP KY KP KY KP KY KP EU LXAH GG EU LX EU GG EU LX EU L	404 105.520 705 710 715 725 715 725 715 725 805 935 930 935 960 975 960 975 803 935 950 935 960 975 960 975 975 725 735 745 805 935 950 935 960 975 975 725 735 745 935 930 935 950 975 975 975 725 735 745 935 930 935 950 975 975 975 975 975 975 975 975 975 975	ESTD. O/S (MN) 20.00 17.00 1	ISSUE PRICE 1972 99-50 1973 100-00 1973 100-00 1971 100-00 1971 100-00 1971 197-00 1971 99-00 1967 99-00 1972 99-00 1967 99-00 1968 1972 99-00 1969 1970 1969 1970 1969 1970 1969 1970 1967 1970 1970 1967 1970 1970 1967 1970 1970 1967 1970 1970 1967 1970 1967 1970 1967 1970 1970 1967 1970 1970 1967 1970 1970 1967 1970 1970 1970 1970 1970 1970 1970 197	COUPON-MATURITY US DOLLARS-CREECE PUBLIC POWER CORPORATION 8.25 15/12/1984 US DOLLARS-HOW ROUG EOMORG LAND 7.75 1/10/1988 JARDINE HATHESON INT. WW 7.75 15/11/1986 JARDINE HATHESON INT. XW 7.75 15/11/1986 US DOLLARS-HUNGARY NATIONAL BANK OF HUNGARY 8.75 30/6/1981 US DOLLARS-ICSLAND ICELANDIC ALUMINITUM CO 6.75 1/10/1982 REPUBLIC OF ICELAND 8.00 1/1/1987 REPUBLIC OF ICELAND 8.75 15/1/1986 US DOLLARS-IRAN IND & MINING DEVY BANK 9.25 5/2/1983 US DOLLARS-IRAN AER LINGUS, TEORANTA 8.25 15/1/1981 REPUBLIC OF IRELAND 8.25 15/2/1983 US DOLLARS-IRAN AER LINGUS, TEORANTA 8.25 15/2/1983 US BOLLARS-IRAN ALFA RONEO 7.75 15/4/1985 S CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 S CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 S CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 S CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 CASSA PER IL MEZZOGIORNO 6.75 1/10/1983	91 3/4 93 3/4 81 1/4 213 1/2 99 3/8 93 7/8 94 7/8 94 7/8 97 1/4 97 1/4 97 1/4 97 1/4 97 1/8 99 3/8 94 3/4 84 3/4 98 1/4 98 1/4 92 3/8	AVGE LIFE 8.29 5.47 12.08 8.16 12.08 10.21 6.13 10.21 6.13 11.17 4.83 2.83 10.42 6.43 5.03 5.21 3.76 6.82 8.50 5.16 6.43 5.03 5.21 3.76 6.82 8.62 8.62 8.62 8.62 8.62 8.62 8.6	TO MAT- WRITY YIELD TO AVGE LIFE 9.73 10.28 8.60 8.85 10.56 7.83 7.87 9.56 10.71 11.84 7.83 8.70 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.56 10.71 11.84 7.83 9.67 10.88 9.81 10.91 10.	8.99 8.27 9.54 3.63 7.80 9.14 9.42 7.11 8.90 9.27 7.69 9.26 7.69 9.26 7.69 1.08	101.00 101.00 101.00 100.50 100.50 100.50 100.50 100.50 100.50 100.50 101.00 102.00	1980 1973 1980 1976 1976 1973 1973 1973 1977 1977 1977 1977 1977	LISTING CG 20 LX EU	411 105 915 927 960 975 183 915 935 960 975 456 960 975 456 935 960 975 336 915 960 975 485 105 520 805 960 975 411 105 520 953 975 411 105 520 953 975 411 105 520 953 975 321 105 520 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 930 960 965 975 359 105 409 410 415 420 425 359 105 409 410 415 425 975 189 405 409 410 415 425 975 189 405 409 410 415 425 975 199 105 405 409 410 415 425 975 199 105 405 409 410 415 425 975 100 805



ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR-	NEXT CALL PRICE	NEXT CALL DATE	DELIVERY SECURITY GUARANTEE	MANAG		MARKET MAKERS	ISSUED	YEAR OF ISSUE
EST'D O/S (MN)	issue Price	COUPON-MATURITY	·	AVGE LIFE	YIELD TO AVGE LIFE	RENT	NEXTS/F AMOUNT (MN)	1ST S/F DATE		E .			EST'D O/S (MN)	ISSUE PRICE
20.00 -11.60	2956 95.75	6.00 1/ 2/1981 S	95 1/2	4,42 2.56		6.38	101.00	1977			405	409 415 425	20,00	1976
20.00 13.16	1966 97.00	E.W.I. 6.50 1/ 9/1981 s	94	5.00 2.81		7.03	101.00	1976 1967	SP ED	1	405	409 415 425	20-00	1976: 100.0
25.00 16.45	1967 97.50	T.M.I. 6.50 1/ 2/1982 S	89 1/2		9.18 10.66	7.39	101.00	1977	KP EU	185	405	409 415 425	12.00 4.20	1964 95.0
25.00 17.35	1967 98.00	E.E.I. 6.50 1/6/1927 S	88 1/2	Ī	8.28	7.48	101.25	1977	SP EU		405	409 415 425	25.00	1975
20.00 12.50	1968 99.00	E.W.T. 6.75 1/11/1988 S	96 1/2	12.17		7.12	ļ .	1976	KP EU	186	405	409 410 413 425	15.00	1975:
30.00 18.00	1968 98.00	E.E.T. 6.75 1/6/1988 S	96 1/2	11.75 6.00	7.32	7.12	101.50	1977 1965	RP EU	189	405	409 410 415 425	22.50 7.52	196:
50.00 18.33	1969 97.50	E.W.I. 7.00 I/10/1981 S	94	5.08	8.65	7,59	101.25	1976	SP EU	189	405	409 410 415 420 425	20.00	1965
50.00 47.00	1973 98.25	E.K.I. 7.00 15/ 1/1988	81	11.38		8.64	1.67	1970 1981	NP EU	186	405	409 410 415 420 425	15.00	1975
25.00 21.25	1971 100-00	FERROVIE DELLO STATO 8.75 1/ 2/1986	92	9.42	10.03	9,51		1974	CG EU	Į		405-409-410-415-420	20.00	1976
25.00 13.80	1970 97-00	EIESTDER INT 7.75 1/ 1/1985 S	86 1/4	8,34	10.49	9.19	DP 1.25	1972	PG EU	196	415 405	409 410 415 425	15.00	1975
55.00 27.50	1947	1.C.I.P.U. 3.00 1/1/1977 S	98	.34		3.08	1.60	1970 1977 1952	CC ED		105	805		. 99.50
30.00 17.00	1969 98-00	I.M.I. 7.25 1/12/1981 s	98 7/8	5.25	1	7.47	102.00 DP 1.00	1976 1970	NP ED		405	409 410 415 425	10.09 4.00	1967 39.50
-	1964 100-00	I.E.I. XV 5.75 30/6/1979 S	96 3/8	2.83 1.83	7.31 8.06	6.06		.,	ET LELXFF	316	405	409 425	20.00	1972 100.00
10.00 2.55	1959 100.00	MOWIECATINI 5.50 15/6/1979 S	91	2.79 1.79	9.43 11.48	6.14	100.00	1977 1964	NP NY		105	405 425 975	15.00	1970
15.00 9.97	1967 98.50	OLIVETTI INTERNATIONAL 6.75 1/10/1982 S	90 1/8		9.08 10.86	7:63	102.00 1.42	1976 1970		186	105 975	405 409 410 415 425	30.00	}
25.00 11.25	1970 99.50	OLIVETTI INTERNATIONAL 9.50 15/11/1985	9.9 7/8	9.21 4.71		9-21	103.00	1978 1971	PG EU LX	186		405 409 410 415 420 975		
50.00 30.20	1970 97-00	S.F.T.E. 7.75 1/ 5/1985 S	86 1/8	8.67 4.73	10.45	9.20	102.50° 3.30	1977 1971		196.	405	409 410 415 425	20.00 18.35	1972 97.50
15.00 9.00	1965 99.50	SGI INT.(1ST SERIES) XV 6.50 31/12/1980 S	69 7/8		17.17 25.54	9:52	102.00 1.80		- PG EU	359	405	415 425	20.00 12.20	1967 96.75
5.00 3.00	1966 99.50	SGI INT.(2MD SERIES) XW 6.50 31/12/1980 S			17.17 25.54	9.52	102.00	1977 1967	PG EU LNLX	359	405	415 425	30.00	1976* 100-00
		US DOLLARS-JAMAICA											2n.00 18.50	1972
7.50 2.70		GOVERNMENT OF JAMAICA 6.75 1/1/1981 S	91		9.35 11.21	7.56	100.75 .30	1977 1966		441	975		20.00 20.00	1975 98.00
10.00		GOVERNMENT OF JAMAICA 8.25 1/12/1979	91 1/4		11.59 14.24	9.04	100.00 2.50	1977 1976		327	915	930	12.00 3.52	1968 97.2
		US DOLLARS-JAPAN				,							35.00 9.80	19m4 98.25
20.00	1975 98.50	ASARI CREMICAL 10.25 15/ 2/1980	105	3.46	87	9.76	PF 2.00	1976		399	105	913 920 930 960 975	25.00 5.42	1964 97.60
25.00	1971 100.00	BARK OF TOKYO HOLDINGS 7.75 1/12/1976	100 1/4	.25	6.46	7.73		1976	BG EU .LE	361	105	520 930 950 960 975	27.50 9.59	1965 98.75
50.00	1976* 99.50	BARK OF TOKYO 8.50 15/6/1981	100 3/4	4.79	8.29	8.44	100.50	1979	KP EU 1.XSI	359	870	205 305 425 520 805 913 920 930 935 940 950 935 960 965 975	25.00 4.00	1963 97.70
35.00	1975 100-00	BANK OF TOKYO 9.25 15/ 6/1980	103 1/2	3.79	8.12	8.94	100.50	1978	NP EU Lä	219	162	205 520 870 913 930 960 973	15.00 5.73	1966 96.50
100.00	1976* 100.00	CENTRAL GLASS CO LTD 9,50 15/ 3/1981	101 3/4	4.54	8.99	9.34			RG ET	46	105		25.00 11.13	1957 99.00
25.00 23.10	1973 98.50	CURACAO TOKYO HOLDING 8.625 1/12/1988	96 3/8	12.25 9.04		8.93	101.50 DP .95	1981	75 PG EU	359		305 913 935 95 0 955 965 975	10.ne 4.18	1966 96.50
20.00 18.00	1974 99.75	CURACAO TORYO HOLDING 10.25 15/11/1981	103'7/8	5.21 3.21	9.23 5.78	9.87	10n.50 DP 2.00	1978 1975	PG EU LX			305 913 920 930 935 955 960 962 965 975	40.09 98.80	1972 100.00
20.00 12.50	1969 98-50	HOEDA MOTOR 7.50 15/ 1/1981 S	95 3/8	4.38 2.90	6.93 9.10	7.93	102.09 .50	1977 1969	BG NY	418	105	960 975	30.00	1973 100.00
25.00	1975 99.00	BONDA NOTOR 9.25 1/ 5/1980	102 1/8	3.67	8.53	9.06	PF 1.50	1976	FZ BC En	518	1 0 5	913 930 960	50.00	1976 100.00
20.00	1976* 99.75	1 · · · · · · · · · · · · · · · · ·	99	4.83	S. 75	8.59	100.50		KP EU Lisi	396	935	940 947 960 965	75.00 73.00	1975 100.00

ISSUED	YEAR OF ISSUE	BORROWER	BOICE	UFE	YIELD TO NAT- URITY	CUR- REST	NEXT CALL PRICE	NEXT CALL DATE	DELIVER SECURIT GUARAN	MANAGE	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AYGE LIFE	YIELD	NEXTS/F AMOUNT (MN)	S/F	USTING	5	
35.00	1975* 100-00	INDUSTRIAL BASK-JAPAN 9.25 15/12/1980	102-	4.29	8.65	9.07	100.50	1978	KP EU	450	165 205 305 520 913 920 927 930 935 950 960 975
35.00 33.60	1975 100-00	INDUSTRIAL BANK-JAPAN 9.25 15/ 4/1982	102 1/8	5.62 5.00		9.00	101.5n DP 1.40	1979 1970		435	105 205 305 520 735 805 913 920 930 940 950 960
35.00	1976* 100.00	ISHIKAWAJIMA-HARIMA 9.00 1/3/1931	101 1/4	4.50	8.63	8.89	100.00	1980	BC EA	412	975 105 913 920 927 930 950 960 975
35.00	1976* 100-00	C ITOH 8.75 1/ 8/1981	100 3/ä	4-92	S.64	8.72	100.50	1979	PC. EA	93	20 105 205 305 913 935 940 947 950 960 962 975
20.00 7.64	.1964 98.00	JAPAN DEVELOPHENT BANK 5.75 15/10/1979 S	97	3.12 2.10		6.02	156.50	1976 1965	GG EU	411	105'520 950 960 975
15.00° 2.40	.1961 .95-50	JAPAK DEVELOPHENT RANK. 6-00-15/ 9/1976 S	100	.04	5.67 5.67	6.09	2.40	1976 1903	GG NY	421	105 805 927 950 960
17.50 3.40	1962 96.00	JAPAN DEVELOPMENT BASK 6.00 15/ 5/1977 S	99 1/2	-7¢	6.81	6.12	.65	1977 1993		411	105 805 927 950 960 975
22.50 5.22	1963 96.50	JAPAN DEVELOPMENT BANK 6.00 1/ 2/1978 S	98 1/8	1.12	7.52 7.80	6.21	100.00	1977 1964	EG KY	411	105 805 927 950 960 975
20.00 9.12	1965 97.75	JAPAN DEVELOPMENT BANK 0.50 15/11/1980 S	95 1/4	4.21 2.74	7.99 8.64	6.94	101.00 -75	1976 1967	CG RY	411	105 805 927 950 960 975
100.00	1976 99.80	JAPAN DEVELOPMENT BARK 8.25 15/ 7/1981 -S	100 7/8	4.87	8.13	- 8.35			SG RY	411	927
50-00	1975 99.25	JAFAN DEVELOPMENT BANK 8.50 15/ 3/1980 S	101 7/8	3.54	8.03	8.52			SG ER	411	20 60 70 805 927 931 940 975
27.50 8.52	1963. 97.75	KINGDON OF JAPAN 5.50 1/5/1980 S	98 1/8	3.67 1.99	6.16 6.61	5.68	100.00 1.02	1977 1964	ZY CC EY		105 927 975
30-00	1976* 100-00	LONG TERM CREDIT BASK 8.75 1/5/1981	100 1/4	4.67	8.66	8.73	100.50	1979	TX Kb KO		105 205 305 425 520 735 913 927 930 535 940 950 960 975
25.00	1975 99.50	LONG TERM CREDIT BANK . 9.00 15/6/1980	101 1/8	3.79	8.62	8.90	180.00	1979	NP EU		105 205 215 305 520 735 913 927 930 940 950 960 975
20-00	1975 99.25	MARUBENT CORP 9.75 .1/ 3/1982	103 3/8	5.5ņ	8.93	9.43	100.50 PF 2.00	1980 1976	LX	ĺ	105 305 870 913 920 930 950 960 962 975
10.00	19764	MEIDENSWA ELECTRIC MAN 9.25 15/4/1981	100 3/4	4.62	9.02	9.18			BC EU	ĺ	913 960 962
20.00	1971 99.00	MITSUBISEL WEAVY 15D 9.00 15/4/1981	102 1/8	4.62		8.81	100.50	1978	LX		105 913 930 960 975
12.00	1974 98.50	HITSUBISHI RAYON 9.00 1/4/1989	93 1/8				101.50	1982	LX	.	105 960 ,975
25-00	1976* 100-00	MITSUI MINING & SMELTING . 9.25 25/ 2/1981	103 1/8	4,49		8.97			FR ED		105 215 520 913 920 930 950 975
30.00	1976* 99.50	MITSUI ENG & SHIP 8.75 1/ 9/1983	99 1/8	7.00	8.92	8.83	101.50	1980	BG ZU		105 215 305 425 913 920 935 940 947 960
25.00	1975*	PITSVI G.S.K. LINES 9.50 15/ 9/1980	102 1/8	4.0÷	8.84	9.30			BC EU	287	105 913 920 946 950 960 962
20.00	1975 99-00	MITSOT SHIPBOILDING-ENG 9.25 15/ 7/1980	101 1/4	3.57	5.84	9.14	101.00	1978	12 12	219	105 913 920 930 950 960 975
15.00 10.12	1969 98.00	MIPPON ELECTRIC 7.50 15/5/1981 S	96 3/4		8.51 8.85	7.90	102.00	1977 1970		411	105 913 927 950 960 9 75
20.00	1976* 100-00	RIFFON FUDOSAN BANK 9.25 1/ 2/1981	100 1/2	4.42	9.07	9.20	101.00	1979	HP EV	219	105 205 913 920 950 960
15.00	1975 97-00	MIPPON FUDOSAN BANK 10.25 15/ 1/1980	104 5/8	3.38	8.57	9,80	PF 1.50	1976	ne ed Li	346	105 913 920 930 960 975
15.00	1975 99 . 25	MIPFON SEIKO 9.25 15/ 8/198Q	101-1/4	3,96	8.86	9.14			7Z BG EG	326	105 913 920 930 950 960
20.00	1963	MIPPON TEL/TEL . 5.75 15/ 7/1978 S	96 1/8	1.57 1.46	8.16 8.79	6.07	100.00	1977 1965		399	105 805 950 960 975
22.50 9.43	2965	MIPPON TEL/TEL 5.75 15/ 4/1980 S	95 1/2	3.62 2.38		6.11	100.00	1977 1966	CC NY	399	105 805 950 960 975
18.50 4.29	1	WIPPOW TEL/IEL 6.00 15/ 9/1977 S	99	1.04 .90		6.15	100.08	1976 1964		596	105 805 950 960 975
100.00	1976 99.50	NIPPON TEL & TEL 7.875 1/5/1981 S	99 1/2	4.67	8.15	8.07			SC XI	596	20 60 805 920 927 931 940 975
50.00	l	MIPPON STEEL 9.50 15/ 9/1980	102 1/8	4.04	8.84	9. 30	100.50	1978	BG EU	456	105 205 305 425 520 735 913 920 930 935 940 950
20-00	1	MISSHIN STELL 9.25 1/8/1980	101 3/8	3,92	8.81	9.12			ec en	298	960 962 975 105 913 920 930 950 960 975
	i .		I .)						1 .	

19769 | MISSHO-IWAI GO 100.00 | 9.25 1/ 2/1981

BG ET 298 105 520 913 920 930 935 LX 950 960 962 975

ISSUED	YEAR OF ISSUE	BORROWER		UFE	YIELD TO MAT- URITY		NEXT CALL PRICE	NEXT CALL DATE	SECURIT	MANAGER		MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AYGE LIFE	YIELD	NEXTS/F AMOUNT (MN)	1ST S/F DATE	LISTING	<u> </u>		
20,00	1976* 99.75	NYK INTL LUX 3.75 15/ 7/1981	99 5/8	4.87	8.84	8.78			BG EU	326	105 975	425 913 935 950 960
20-00	1976 ± 100.00	SHOWA SHIPPING 9.00 15/ 5/1981	100 1/4	4.70	8.91	8.98	100.00	1980	BC ED	412		913 920 927 930 950 975
12.00 4.20	1964 96.00	SUMITOMO CHEMICAL CO WID 6,75 1/12/1979 S	97 7/8	3.25 1.75	7.63 8,21	7.02	191.00	1976 1967	PATZ PC E0	361	105	805 950 960 975
25.00	1975 99.80	SUMITONO CHEMICAL GO 9.25 15/ 4/1980	102 3/8	3.62	8.43	9.04			RG YU	517		305 520 870 913 920 950 960 975
15.00	1975* 100.00	SUNITOMO HEAVY IND 9.50 1/12/1980	102 1/8	4.25	8.85	9.30			BC EU	159	960	962 975
22.50 7.52	196: 96.50	THE METPOPOLIS OF TOK TO 5.75 15/ 4/1979 S	97 1/4	2.63 1.56		6.00	100.00	1977 1969	CC EU	327	105	520 930 960 975
20.00 10.50	1965 95.25	THE METROPOLIS OF TORYO 6.00 15/ 6/1980 5	93 1/2	3.79 2.32		6.52	140.00	1977 1906	GG NY	327	201	805 950 900 975
15.00	1975* 100.00	TORAY INDUSTRIES P 9.75 1/12/1980	102 5/8	4.25	8.95	9.50			RG EU LX	359	935	962 965
20.00	1976* 100.60	TOYO MENKA KAISHA 9.25 1/ 4/1981	101	4.58	8.95	9.16	PP 1.50	1977	BG EU SY	337		913 920 930 933 950 975
15.00	1975* 99.50	Y.S. LINE (CAYMAN) 9.50 15/12/1980	101 1/8	4.29	9.1-	9.39	101.00 PF .71	1976 1976	BC EC	518	105	913 960 962
		US DOLLARS-LUXEMBOURG										
10.09	1967 39.50	ARBED 6.50 1/6/1979	98 3/8	2.75 1.63		6.61	100.50 1.50	1977 1973		±6	105	505 520 97 5
20.00	1972 100.00	S.F.E. ICNEMBOURG 7.50 15/10/1982	95 3/4	6.12 4.12	8.41 5.70	7.83	101.5n DP 4.00	1978 1978	NP EU LX	375	105	205 520 96 5
15.00	197n 100.00	S.F.E. LUXEMBOURG 9.00 1/1/1978	101 7/8	1.34	7.39	8.63	,		NP EU	237	103	205 529 930
30.00	1976* 100.60	8.F.E. LEXEMBOURG 9.00 15/ 2/1983	100 1/2	6.40	E.87	8.96			ar et	-80		115 205 425 520 93 0 935 975
		US DOLLARS-HEXICO										
20.00 18.35	1972 97.50	C.F.E MEXICO 8.00 1/2/1987	83 1/8	10.42 5.46	10.75 12.39	9.62	162.00	1980 1976	NT EU Li	103	105	915 975
20.00 12.20	1967 96.75		95-3/4		8.32 9.03	7.72	101.00 .90		TWF7	353	105	403 915 975
30.80	1975* 100-00	10.00 1/7/1981	103 3/8	4.83	9.09	9.67			NP EU Lu	517		303 520 915 93 5 940 975
20.00 18.50	1972 100.00	PETROLEGE COACCE 78e1/e /f DC.8	88 1/6		11.13	9.65	102.00 DP .75	1974	LN.	}		915 975
20.00	1975 98.00	PETPOLENS MEXICANOS 10.25 15/4/1982	103 1/8	5.62 4.72	9.35	9.9:	. 101.00 0.00	1979 1980	PL ER		940	115 305 915 93 0 935 975
12.00 3.52	1968 97.25	7.75 1/ 4/1978 S	98	1.58	9.94	8.Q6	1.76	1969	EP SY LX		105	915 975
35.00 9.80	19m4 98.25	UNITED MEXICAN STATES 6.25 1/11/1979 S	96 7/8	3.17 1.82		6.56	100.50 1.26	1976 1966	NP KY	327	105	915 927 975
25.00 5.42	1964 97.66	0.50 1/4/1979 S	96 5/8	2.58	9.41	6.84	100.25 .89	1977 1965	RP NY NY	411	105	915 927 975
9.59	1965 98.75	UNITED MEXICAN STATES 6.50 1/11/1980 S	94 3/8	2.30	9.44	7.01	100.75 1.00	1976 1967	KP NY NY		201	915 927 975
25.00 4.00	1963 97.70	UNITED MEXICAN STATES 6.75 15/ 7/1978 S	97 1/4	1.87	9.56	7.06	100.00	1977	RP KT KY	327	105	915 927 975
5.73	1966 96.50	UNITED MEXICAN STATES 6.875 1/ 7/1981 S	94 3/4	4.83 2.60		7.39	100.00 .57	1977	KP NY NY	327	105	915 927 975
25.00	99.00	UNITED MEXICAN STATES 7.00 15/4/1982 S	96 1/8	5.62 2.88	8.02 8.73	7.41	102.00	1977	NP NY NY	327	105	915 927 975
10.00	1966 96.50	UNITED MEXICAN STATES 7.25 15/11/1981 S	97 7/8	5.21 2.71	7.89 8.29	7.51	100.00	1976	rp st	411	105	915 927 975
40.09	1972	UNITED MEXICAN STATES 8.50 15/ 3/1987 S	92 5/8	10.54 7.04	9.86	9.39	102.00	1982 1976	NP EN NY	327	105	915 975
30.00	1973 100.00	UNITED MEXICAN STATES 8.75 15/12/1991 S	86 1/2	15.29	10.82	10.37	102.50 PF 1.25	1980 1975	SP EU LN	526	105	915 935 975
50.00	100.00	UNITED MEXICAN STATES L , 9.50 1/3/1991 S	101	14.50	9,59	9.63	102.50 PF 2.50	1986 1977	NP AT	-11		70 803 915 920 927 940 973
75.00 73.00	1975	UNITED MEXICAN STATES L 10.00 - 15/ 2/1990 S		13.46 8.96		9.97		1985 1981		454		70 805 915 920 92 7 940 975

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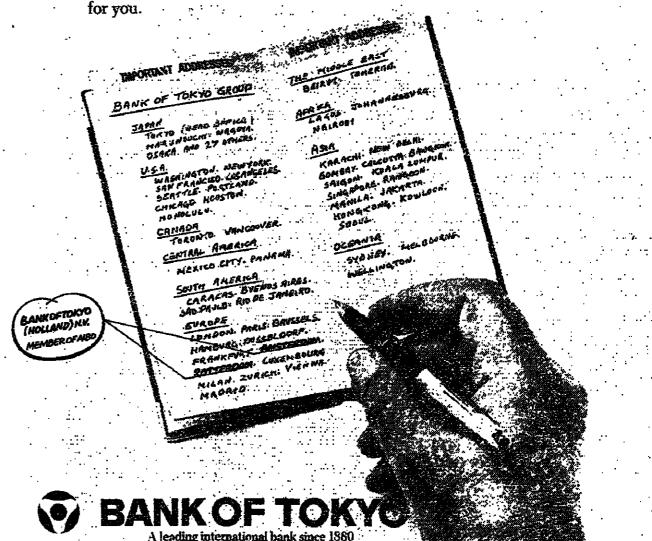
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ISSUED	YEAR OF ISSUE	BORROWER	PRICE	UFE	YIELD TO MAT- URITY	CUR-	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	MARKET MAKERS	issue:	YEAR OF ISSUE	BORROWER	PRICE	LIFE	MAT- URITY	-{RENT	PRICE	DATE	ECURITY BELIVERY	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE	RENT	NEXTS/F AMOUNT (MN)	S/F	LISTING	<u></u>	EST [®] D O,'S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE	YIELD TO AVGE LIFE	AHELD	NEXTS/F AMOUNT (MN)	S/F	LISTING	<u> </u>
		US DOLLARS-NETHERLANDS	<u> </u>		LIFE	1				<u> </u>	15.00		REPUBLIC OF PORTUGAL 6.875 1/10/1977	98 1/8		8.89 10.48	7.13	100-00	1976 1970	7	
50.00 50.00	1976* 100-00		98 1/8		9.51 9.04	8.92	101.00 DP 3.75	1981 1981	TP EU	238 105 205 305 425 510 406 805 910 935 940 917 950 960 975	.18.CO .90		1	99 3/8	.21	10-16	7-17	90	1967	NYLX NYLX	239 105 520 920 935 975
40.00	1975*	9.25 15/ 9/1980	102 1/2		8.48	9.02			NP EC	238 105 115 205 305 425 526 666 735 916 930 935 940 950 955 986 976 975 238 660 950 986 975	20.09	1972	US BOLLARS-SINGAPORE	95	11.17	8.45	8.16	102.00	1980	NP EU	396 105 913 935 960 975
30.00 30.00	1976*	8.00 15/6/1988	98 7/8	9.29	5.17	8.64		[88]	AM Pri EU	238 600 950 960	25.00	1976+	7.75 1/11/1987 EZPEL SEITTARD 9.00 15/ 8/1983	98 3/8	i . :	9.32	9.15	1	1980	SIEL NP. EU LX	396 215 911 913 920 935 947
30.00 25.09	100.00	8.00 15/ 6/1988 PAKHOED HOLDING 5.V. 9.00 15/ 2/1982	101	9.29 5.46 5.06		8.91	5-90 10-00	1983	1	238 105 115 305 520 606 407 735 910 930 935 940 930	12.60 12.00		EEPTEL SHIPYARD 9-50 1/7/1982	101 1/2	5.83 4.33	9.15 9.07	9,36	101-00	ì	GG EA	396 913
25.00 30.00 16.50	190.00 1967 98.00	FRILIPS INT FIN 6.50 30/ 6/1979	95 3/8	1	1 1	6.61	101.nn 5.50	1977	}	960 975 346 105 520 697 805 960 975	10.00 9.20		SINGAPORE DEVT BANK 8.50 15/ 1/1982	97 1/2	5.38 3.81	9.08 9.30	8.72	101.50	1978	GG-ES SIRL	195 513 535
25.00 3.90	1966 99.25	PRILLYS INT FIN 6.75 In/ 9/1976	100 3/8	80.	2.16 2.16	6.72	3.90	1976 1968	LELIAS			1972	US DOLLARS-SOUTH AFRICA	2, 26	10.50	12 53		100.50	1979	NP EIL	346 103 915 935 950 960 975
6.00	1967 99.00	BOTTERDAM-RBINE PIPELINE 6.75 24/ 8/1982 US DOLLAPS-NEW ZEALAND	.95 3/4	5.98 3.48	7.66 8.21	7-05	102.50			346 105 520 601 960 975	50.00 50.00	97.00	7.50 1/ 3/1987 DE BEESS CORS MINES	81 3/4	7-45	13.55		101.00	1977	Z.M	186 103 935 950 960 975
25.40 4.59	1942 97.50	COUT. OF NEW ZEALAND 5.25 1/ 5/1977 S	98 3/8	.67 .57	7.48 7.94	5.39	. 53	1977		437 105 935 975	26.30 15.00 1.50		6.50 1/6/1982 ISCOM 7.00 15/6/1977 1	99 1/4	.79	12.57 8.12 8.12	7.18		1977	i .	103 105 500 935 960 975
20.00	19ml 97.50	GOVT. OF NEW ZEALAND 5.75 13/10/1976 S	100 1/8	-12	4.67	5.83		ł	SP 57	437 105 935	20-09 17.60	1971 98.00	ESCCH 8.50 1/12/1986	73 1/2	10.25 5.40	13.37	11.56	1.50	1974	rz	103 105 520 935 960 975
:0.01	1965 97.30	GOVY, OF NEW MEALAND \$175 H/ 7/1985 S	92 1/2	8.83 4.83	7.77	6.31	1.11	1968	RATE	+37 105 935 965 975	15.83 14.00 25.00	98.50	9.25 1/3/1989	95 1/8	1	12.40 13.41 11.98		DP .50	1984	CC ED	489 105 935 960 975 230 105 115 520 960 975
15.00 8.3n 20.00	1966 90.00 1967	GOTT, OF NEW PEALAND 6.50 15/ 3/1986 S GOTT, OF NEW CEALAND	93	9.54 5.07 2.87	7.00	7-11 6-89	.83 101-00	1969	ZP ZY	437 105 935 975 437 105 935 975	30.00	100-00	10.00 20/6/1980 ESCOM		7.12	10.94	l.	i	1981	CC ER	437 109 115 520 925 960 975
10.00 10.00	97.75 1966 98.00	6.75 15/ 7/1979 S GOVT. OF NEW TENLAND 7.60 15/ 9/1976 5	100 1/2	1.91 .na .04	7.07	7.09	1.60	1969	SP SY	437 105 975	30.60 25.60	99.50 1975* 98.50	ISCOR	90 1/4	1	13.28	11-08	1		•	230 105 115 205 520 960 975
50.00	197h*	GOVT. OF NEW ZEALAND 8.50 15/ 6/1983	101 5/8	6.79	A.17	8.36			NP EU	488 105 305 520 805 870 975 940 947 950 960 965 970	25.00 22.00	1972 98.00	Į.		8.29	14.47	[1.00	1973		
60.00	99.50	9.00 15/8/1980	103 3/8		7.97				LZ	488 105 115 205 305 527 735 805 910 930 935 940 947 950 955 960 970 975	25.00 23.00 25.00	99.50	REPUBLIC OF SOUTH AFRICA 8.00 1/ 2/1987 REPUBLIC OF SOUTH AFRICA	1	6.55	13.58 15.72	•		1980		93 105 960 975 93 105 115 520 960 975
50.00 40.00	1975* 99.50 1975		104 103 3/8		8.25	8.95				488 105 305 520 805 870 975 940 947 950 955 960 975 458 105 115 205 305 520 735	25000	98.00	9.75 I5/ 2/1981 US DOLLARS-SPAIN					FF 3.00	1977		
38.00	99.50	9.25 15/ 8/1982 DS PULLARS-NORWAY		5.27	3.45		DP 2.00	1976	LX	805 870 910 930 935 9-0 947 950 935 960 970 975	20.00 19.00	1967 99.50	AUTOPISTAS 7.00 1/ 7/1987	79	10.83 6.26	10.30	8.86	103.00 .25	1978 1973	GG EU	186 105 405 425 915 960 975
20-00	1975* 100-00	ARDAL OG SUKKDAL 9.50 1/11/1980	102 3/4	4-17	8.66	9.25			SP ET	165 105 305 520 710 715 735 870 930 940 950 955 960 975	20.60 19.00	1972 130.00	I.S.I. (SPAIN) 8.00 1/10/1987	83 5/8	11.08 6.51	10.57 11.74	9.57	101.50 DP 1.00	1980 1975	TH NP EU	361 105 915 975
15.00 11.00	1971 100.00	BORREGAARD 8.75 1/ 2/1986	97 1/4	5.33	9.40	9.00	1.00	1973	LX	361 105 305 520 710 715 735 740 950 955 960 975	15.00 15.00	1973 99.50 1971	PETRONOR 7.75 4/ 1/1938 PETRONOR		11.35 7.55 10.33	12-42	9.95	1.00	1979	rz	230 105 215 915 975 105 105 215 915 975
10.00 6.93	1964 99-00 1972	CITY OF BERGER 5.50 15/10/1984 CITY OF BERGEN	88 1/4 96 1/8	8.12 4.48 10.38	8.78	8.32	101.50 .61 101.00	1970	SP EU LALZ NP EU	315 105 520 710 735 740 950 935 960 975 159 105 305 520 710 715 735	15.00 13.40	99.50	8.50 30/12/1986 US DOLLARS-SWEDER	""		11-26	3074		1972		1,00
10.00	98.00 1963 97.75	8.00 1/4/1987 CITY OF OSLO 5.25 15/6/1978 S	98 1/4	5.58 1.79	6.39	5.41	1.00	1973	XP SY	740 950 955 960 975 327 105 520 710 735 740 935 950 955 975	15.00 6.20	1965 97.00	ASEA . 6.00 . 15/-6/1980 S	96 1/4	3.79 2.36	7.27 7.91	6.33			RP EU LNLX	315 105 520 710 735 550 955-
10.00	1962 98.00	GITY OF OSLO 5.50 1/ 4/1977 S	99	.58	7.38 7.38	5.63		1968	{	327 105 520 710 735 740 935 950 955 973	30.00 27.00	1971 98-60	ASEA 8.50 1/3/1986	97 5/8	1 1	8.87	8.71	-	1979	}	272 105 520 710 715 735 870 935 950 955 960 975
15.00 8.45	1964 98.81	CITT OF OSLO 3.50 15/ 9/1984 S	90	8.0÷ 4.06	7.28 8.64	6.20	100.75	1976 1969		327 105 520 710 735 740 933 950 955 960 965 975	20-00 14.50	1970 98.75	ATLAS COPCO 9.50 1/8/1985	103 3/4		8.87 8.65	9-16	DP 1.00	1971	LX	272 105 520 710 735 870 950 ° 955 960 975
15.00	1964 99.00	CITY OF ASLO 5.75 15/ 2/1979 S	98 1/8	2.46 1.50	7.20	5.95			NP EU	359 105 520 710 735 740 935 950 955 960 965 975	15.00 7.50 15.00	1965 99.25	ERIKSBERGS 6.00 1/11/1980 ERIKSBERGS	96 -3/8 96 3/4	2.17		6.98	1.50	1971	MY	273 105 520 710 735 935 950 955 960 975 273 105 520 710 735 935 950
15.00 8.46 12.00	1965 98.75 1967	CITY OF OSLO 5.75 1/ 6/1985 S CITY OF OSLO	88 5/8 99 3/4	8.75 4.77 -87		6.88	101.50	1970	NY	327 105 520 710 735 740 935 950 955 960 965 975 327 105 520 710 735 740 935	8.10 15.00	99.75	6.75 15/ 3/1982 COTAVERREN	96 3/8	3.04 4.25	7.99	6.23	DP .1.35	1969 1976	CC ET	955 960 975 272 105 520 710 735 935 950
4.20 15.00 13.80	98.25 1971 98.50	6.75 15/ 7/1977 S CITY OF OSLO 8.25 1/ 3/1986	100 7/8	-87 9-50	7.13 8.10	8.18		1968.	NP EU	950 955 960 975 327 105 520 710 735 740 950 955 960 975	7.50 9.00 4.15	99.00 1966 98.00	6.75 1/9/1978	98 5/8	2.25 2.00 1.50	7.50	6.84	100.00	1971 1976 1967	CC MY	955 960 975 272 105 520 710-735 935 956 955 960 975.
20.00	1970 100.00	CITY OF OSLO	104. 1/4	5.59 8.67 5.20	8.28	8.63		1979	KP EU	441 105 520 710 73 5 9 50 955	15.00	1967 97.30	GRANCES	86	11.13	ı	8.00	102.50	1977	MP EU	359 105 520 710 735 935 950 955 960 965 975
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	YEAR OF ISSUE	BORROWER	-	LIFE	YIELD TO MAT- URITY	CUR-	NEXT CALL PRICE	NEXT CALL DATE	DELIVERY SECURITY GUARANTEE	MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	-	LIFE	YIELD TO MAT- URITY	CUR-	NEXT CALL PRICE	MEXT CALL DATE	DELIVERY SECURITY GUARANTE	MARKET MAKERS
EST'D C/S (w.N)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD	RENT YIELD		-34L		7	ES. D O/S	ISSU≦ PRICE	COUPON-MATURITY	PRICE	AVGE	YELD	RENT	AMOUNT	S/F	[TL	
40-00	1976*	CITY OF OSLO	100 3/4	11.50	LIFE 8.88	8.93		1982		327 105 205 305 425 520 710	(MM)	1971	GRANGES	95 1/2	12.46	1.IFE 9.10	8-90	104.00	1981		359 105 520 710 715 715 915
25.00 5.00	1963 98.25	9.00 1/3/1988 KINCOOM OF HOBWAY 5.25 1/5/1978 S	98 5/8	7.79 1.67		5.39	DP 2.70 180.00 1.25	1977	NP ST	715 735 805 870 910 940 947 950 955 960 970 975 404 105 520 710 735 740 935 950 955 960 975	30.00	1975* 190.00	8.50 15/2/1989 GRANGES 9.75 15/12/1980	102 5/8	1 1	9-43 8-96	9.50	1.00 101.00 PF 30.00	1978	SP EU	950 955 960 965 975 359 ***
20.00 2.10	1962 96.50	EIRGDOM OF MORWAY 5-50 1/8/1977 S	.99 3/8	.92 .68	6.26 6.57	5.61	1.00		RYLL FP NY	404 105 520 710 735 740 935 950 955 960 975	20-00 18-75	1975 98.00	GRANGES 9.75 1/5/1985	102 1/2	8.67 6.27	9.30 9.20	9.51	102.00 DF 1.25			359 ***
25.00 18.37 30.00	1964 98.25	KINCOOM OF NORWAY 5.50 13/5/1984 KINCOOM OF NORWAY	90 1/8	7.70 4.48	8.21	6.10		1973	LNLE	315 105 520 710 735 740 935 950 955 960 965 975	15.00 6.25	1965 99.25	KOCKWHS 6.00 1/9/1980	98 7/8	4.00 2.00	6-61	6.07	- 100.50 1.25	1976 1969	KY	272 105 520 710 735 935 950 955 960 975
100.00	98-00 1976	5.50 1/4/1985 S KIRGDON OF NORVAY	88 3/4 101 1/8	8.58 4.94 4.54	8.49 8.10	8.32	101-50 1.85	1971		315 105 520 710 735 740 935 950 955 960 965 975 413 20 60 79 805 920 927	5.00 -60 29.00	1966 96.00 1966	KOCKUHS 6.75 18/10/1976 L.M. ERICSSON	91 3/4	-13 -13		7-21	.60 102.25	1968 1977	r2,rx	315 105 520 710 735 935 950 955 960 975 359 205 520 710 735 935 950
100.00	100.00 1976 100.00	8.25 15/3/1981 S KIKCDOM OF WORWAY- 8.25 15/7/1981 S	101 1/8	4.87	8.12	8.32			CC NY	931 940 975 413 20 60 805 927 931 940	12.00 35.00	97.25 1976* 100.00	6.50 15/3/1986 S L.M. ERICSSON 8.50 15/9/1983	99 5/8		8.72	8.53	1.20	1969	LNLX	955 960 965 975 273 105 205 215 305 425 715 735 745 910 935 940 947
100.00	1976* 100.50	KINGDOM OF BORWAY . 8.50 15/ 2/1981	101 3/8	4:46	8.09	8.38	:			315 ***	30-00 24-95	1970 99.50	L.M. ERICSSON 9.25 1/12/1985	103 1/2	9.25 5.55	8.67 8.43	8-94	100.25 1.25	1980 1971	NP EU	950 955 960 965 272 105 305 520 710 735 870 950 955 975
100.00	1975	KINGDOM OF NORWAY 8.85 15/11/1980 S	103 1/8			8.77			KY EU	413 .20 60 70 805 920 927 .931 940 975	35.00 35.00	160-00	L.N. ERICSSON 9.25 15/9/1991	99	12.03	ł	9.34	DP 1.75	1977	FK	273 105 205 215 305 425 715 735 745 910 915 940 947 950 955 960 965
100.00 50.00	1975 99.75	KINGDOM OF NORWAY 8.875 15/ 7/1980 S KINGDOM OF NORWAY	103 1/4	3.87 4.00	8.03	8.78			ra Ra Pa ra	413 20 60 70 805 920 927 931 940. 975 143 165 115 305 520 710 735	25.00 15.00	1976* 100-00 1971	MO OCH DOMSJO 9.50 15/ 2/1983 SARDVIK	102 1/8 99 3/8	9.92	9-02	9.30	PF 1.50	1977	LX	485 105 520 715 735 745 930 935 950 955 960 970 975 315 105 305 520 710 715 735
7.00 3.74	1964 99.00	9.00 1/ 5/1980 KRAFTLAGET OPPLANDSKRAFT 5.75 15/ 3/1984	91 3/8	7.54 4.05		6.29	101-00 47	1977 1970		805 870 930 935 940 950 955 960 975 230 105 520 710 735 935 950 955 960 975	13.50 30.00 30.00	98.50 1976* 100.50	9.00 1/8/1986 S SANDVIK 9.50 15/4/1986	101 3/4	9.62 6.87	9.33	9.34	102.00	1973	NP EU	745 935 950 955 960 975 273 105 115 205 305 425 520
8.00 5.34	1965 97.50	KRAFTLAGET OPPLANDSKRAFT 6.25 1/12/1985	90 3/4	9.25 4.76	7.67	6.89	101.00	1976	SC EU	230 105 520 710 735 935 950 955 975	30.00 29.00	1972 100.25	SCANRAFF 7.50 15/12/1990	92 5/8	14.29	- 1	8-10	1	1977 1980 1975	PG EU	710 715 735 745 910 935 917 950 955 960 970 975 272 105 115 205 305 520 710 715 735 935 940 950 955
15.00 10.50	1967 96.75	ERAPTLAGET OPPLANDSKRAFT 6.50 1/6/1982 S FORGES KOMMURALBANK	93 3/4	5.75 3.36 7.38	8.86	7.05	101.00 -25 100.00	1967	KYLI	361 105 520 710 735 740 935 950 955 960 975 315 105 520 710 735 740 950	30.00 29.50 25.00	1973 99.75	SCARRAFF 8.625 15/10/1988 SKARDINAVISKA ENSKILDA	99 5/8	9.16	8.67	8.66	DP -50	1975	LX	960 975 272 105 115 205 305 520 710 715 735 935 940 950 955 960 975
.6.10 20.00	99-50 1972	5.75 15/ 1/1984 NORGES KOMMUNALBANK	91 7/8	4.16	8.91	8.16	102.00	1969 1980	LNLX GG EU	955 960 975 454 105 115 320 710 715 735	25.00 20.00	1976*	10.25 1/12/1981 SPARBANKERNAS BANK	99 7/8	7.00	8.90 8.69 8.77	9.73 8.76	100.50 8.33	1979	DE ED	456 105 305 520 710 715 870 927 930 935 950 955 960 975 179 425 745 935 940 955 960
19-00 20-00 18-80	99.25 1972 99.00	7.50 1/ 2/1967 MORCE'S KOMMUNALBANK 7.50. 15/12/1990	88 1/2	7.55 14.29 10.03	8.95	8.47			CG EU	740 940 950 955 960 975 454 105 115 520 710 715 735 740 935 940 950 955 960	20.40 30.00	99.50 1975* 99.00	8.75 1/ 9/1983 STATSFORETAG 9.25 15/ 9/1980	101 1/2		8.78 8.78	9.11	4-00	1979	rx	454 105 115 305 425 520 710 713 735 910 930 935 940
50.00 50.00	1976* 99.50	9.25 1/4/1986	100 3/4	9.58 7-06	9.09	•	101.25 DP 2.00	1978	lu		30.00 30.00	1976* 99.00	9.25 1/3/1986	101 5/8	9.50 7-15	8.97· 8.92	9.10	101-00	- 1	NP- EU	950 955 960 975 179 105 305 425 520 715 745 805 910 935 940 947 950
20.00 11.75 50.00	1967 97.50 1976*	MORSK HYDRO-ELEKTRISK 6.875 15/10/1982 S MORSK HYDRO	102 3/4	6.12 3.17 9.42		9.25	1.65	1971	LRZR	315 105 520 710 735 740 805 950 955 960 975	15.00 13.50 15.00	1973 100.00	SVERIGES INVEST BASK 7.50 15/ 1/1988 SVERIGES INVEST BANK	91 3/4	7-34		8.45	-20	1974	LN .	955 960 970 975 359 105 735 965 975
50-00 40-00 40-00	1975 1975	9.50 1/2/1986	104 1/2	7.78 8.75 7.13	8.98	9.33		1980 1980	LH NP EU		13.50 25.00 21.50	1975 99.00	7.75 1/11/1987	101 3/4	7-13	9.38	8.85	100-50	1973	LN NP EU	359 105 115 305 520 710 715 735 935 950 955 960 965 975 \$56 105 115 305 520 710 715
6.30 2.90	1967 96.50	NORTHERN PAPER STLLS 6.75 1/ 9/1982 S	98	6.00	7.29	7.01	102.50		GC ZO	315 105 520 710 735 740 935 955 960 975	25.00 25.00	1972 100.50	VOLVO 8.00 1/ 9/1987	98 1/4	11.00	8.24	8.14	101.50	1976	NP EU :	735 930 935 950 955 960 975 816 105 115 205 305 520 710 715 735 745 870 935 940
15-90 9-00	- ,				7-81	6.60			TMPX	315 105 520 710 735 740 935 950 955 960 975	25.00	1975 99.50	VOLVO 9.50 1/3/1985	104	8.50	8.80	9.13	101.50 PF 1.25	L980	NP EU	950 955 960 975
15.00	1964 98.25	ROLDAL-SULDAL 5.75 10/11/1984 S	88 1/2	8.19 4.19		- [315 105 520 710 735 740 935	[.	US DOLLARS-SWITZERLAND							-	
10.00	98.25 1965 98.50	5.75 10/11/1984 S ROLDAL-SULDAL 6.25 26/10/1985 S	88 3/4	4-19 .9-15 4-65	9.31 8.16 9.49	7-17	102.00	1971	LBLI	950 955 960 975	,,,,	1, [AT Depres	40	A 00 1	, !	!	!	1	}	
10.00 25.00 17.41	98.25 1965	5.75 10/11/1984 S ROLDAL-SULDAL 6.25 26/10/1985 S SIEA-KVIRA 5.75 20/ 1/1985 S SIEA-KVIRA	_]	4-19 9-15 4-65 8-39 4-76	9.31 8.16 9.49 7.96 9.24	6.68	102.00	1971 1977 1971	SC EU LWLX	930 935 960 975 315 105 520 710 735 740 935 950 955 960 965 975	- 1	1971 100.00	7.00 1/ 7/1981	99 1/4	4.83 2.83	7.29	.	101.50	1976 3	ZR'	16 805 960 975
10.00 25.00 17.41 15.00 1.88	98.25 1965 98.50 1965 97.75 1967 96.50	5.75 10/11/1984 S ROLDAL-SULDAL 6.25 26/10/1985 S SIRA-KVIKA 5.75 20/ 1/1985 S SIRA-KVIKA 6.75 7/ 2/1977 S SIRA-KVIKA	88 3/4 87 1/2	4-19 9-15 4-65 8-39 4-76 .44 8-46	9.31 8.16 9.49 7.96 9.24 7.99 7.99		102.00 1.00 101.50 1.53 1.88	1971 1977 1971 1977 1970	SC EU LNLX SC EU LNLX SC EU SC EU	950 955 960 975 315 105 520 710 735 740 935			7.00 1/ 7/1981 SWISS ALUMINIUM AUST LTD 8.00 1/ 7/1987 US DOLLARS-VENEZUELA		4.83 2.83 10.83 6.33	7.29 8.50	7.05 8.29	101.50 1 5.83 1 102.00 1 3.50 1	1976	PG EU 1	16 805 960 975 86 105 115 205 305 520 735
10.00 25.00 17.41 15.00 1.88	98.25 1965 98.50 1965 97.75 1967 96.50	5.75 10/11/1984 S ROLDAL-SULDAL 6.25 26/10/1985 S SIRA-KVIKA 5.75 20/ 1/1985 S SIRA-KVIKA 6.75 7/ 2/1977 S	88 3/4 87 1/2 99 1/2	4-19 9-15 4-65 8-39 4-76	9.31 8.16 9.49 7.96 9.24 7.99 7.99 8.91 8.75	6.48	102.00 1.00 101.50 1.53 1.88 102.50 .80	1971 1977 1971 1977 1970 1979 1971	SC EU LNLX SC EU LNLX SC EU LNLX SC EU LN EU	930 935 960 975 315 105 520 710 733 740 935 950 955 960 965 975 315 105 520 710 733 740 935 950 955 960 975	29.17 35-00	1972	7.00 1/ 7/1981 SWISS ALUMINIUM AUST LTD 8.00 1/ 7/1987	96 1/2	10.83	7.29 8.50 8.74	8.29	102-00 3-50	1976 1 1981 1 1978 1	E EU	86 105 115 205 305 520 735
10.00 25.00 17.41 15.00 1.88 12.00 7.40	98.25 1965 98.50 1965 97.75 1967 96.50 1970 99.50	5.75 10/11/1984 S ROLDAL-SULDAL 6.25 26/10/1985 S SIRA-KVIKA 5.75 20/ 1/1985 S SIRA-KVIKA 6.75 7/ 2/1977 S SIRA-KVIKA 9.00 15/ 2/1985 S TYSSEFALDENE	88 3/4 87 1/2 99 1/2 101 5/8	4-19 9-15 4-65 8-39 4-76 .44 8-46 4-57	9.31 8.16 9.49 7.96 9.24 7.99 7.99 8.91 8.75	6.68	102.00 1.00 101.50 1.53 1.88 102.50 .80	1971 1977 1971 1977 1970 1979 1971	SC EU LNLX SC EU LNLX SC EU LNLX SC EU LN EU	930 935 960 975 315 105 520 710 733 740 935 950 955 960 965 975 315 105 520 710 733 740 935 950 955 960 975 361 105 710 735 955 960 975 328 105 520 710 735 740 950	29.17 35.00 35.00	1972 98-50 1965 99-00	7.00 1/ 7/1981 SWISS ALUMINIUM AUST LTD 8.00 1/ 7/1987 US DOLLARS-VENEZUELA REPUBLIC OF VENEZUELA	96 1/2	2.83 10.83 6.33 3.62 2.07	7.29 8.50 8.74 7.37 8.06	8.29 6.56	102-00 1 3-50 1	976 1 981 1 978 1 977 1 966 1	ZE PC EU]	86 105 115 205 305 520 735 870 940 950 955 975
10.00 25.00 17.41 15.00 1.88 12.00 7.40 10.00 6.39	98.25 1965 98.50 1965 97.75 1967 96.50 1970 99.50	5.75 10/11/1984 S ROLDAL-SULDAL 6.25 26/10/1985 S SIEA-KVIEA 5.75 20/ 1/1985 S SIEA-KVIEA 6.75 7/ 2/1977 S SIEA-KVIEA 9.00 15/ 2/1985 S TYSSEFALDENE 6.00 25/ 3/1984 US DOLLARS-PHILIPPINES 6.50 15/ 1/1980 S	88 3/4 87 1/2 99 1/2 101 5/8	4-19 9-15 4-65 8-39 4-76 .44 8-46 4-57	9.31 8.16 9.49 7.96 9.24 7.99 7.99 8.91 8.75 8.11 9.35	6.68	102.00 101.50 1.53 1.88 102.50 .80 101.50 .65	1971 1977 1971 1977 1970 1979 1971 1977	SC EU LULX SC EU LULX SC EU LULX FM EU LULX FM EU	930 935 960 975 315 105 520 710 733 740 935 950 955 960 965 975 315 105 520 710 733 740 935 950 955 960 975 361 105 710 735 955 960 975 328 105 520 710 735 740 950	29.17 35.00 35.00 15.00 4.50 15.00 12.55	1972 98.50 1965 99.00 1972 100.00	7.00 1/ 7/1981 SWISS ALUNINIUM AUST LTD 8.00 1/ 7/1987 US DOLLARS-VENEZUELA REPUBLIC OF VENEZUELA 6.25 15/ 4/1980 S VENEZUELA TEL 8.25 15/12/1987 S US DOLLAES-UTD KINGDON	96 1/2 96 7/8 97 3/4	2.83 10.83 6.33 3.62 2.07 11.29 6.99	7.29 8.50 8.74 7.37 8.06 8.74	8-29 6-56 8-62	100.75 101.00 101.00	1976 1981 1978 1978 1966 1973 1	PG EU 1	86 105 115 205 305 520 735 20 870 940 950 955 975 205 305 520 735 205 375 205 205 375 205 205 205 205 205 205 205 205 205 20
10.00 25.00 17.41 15.00 1.88 12.00 7.40 10.00 6.39	98.25 1965 98.50 1965 97.75 1967 96.50 1970 99.50 1964 99.50	5.75 10/11/1984 S ROLDAL-SULDAL 6.25 26/10/1985 S SIRA-KVIRA 5.75 20/ 1/1985 S SIRA-KVIRA 6.75 7/ 2/1977 S SIRA-KVIRA 9.00 15/ 2/1985 3 TYSSEFALDENE 6.00 25/ 3/1984 US DOLLARS-PELLIPPINES REPUBLIC OF PELLIPPINES 6.50 15/ 1/1980 S US DOLLARS-PORTUGAL REPUBLIC OF PORTUGAL	88 3/4 87 1/2 99 1/2 101 5/8 88 3/8	4-19 9-15 4-65 8-39 4-76 -44 8-46 4-57 7-56 4-37	9.31 8.16 9.49 7.96 9.24 7.99 7.99 8.91 8.75 8.11 9.35	6.68 6.90 9.05	102.00 1.00 101.50 1.53 1.88 102.50 .80 101.50 .65	1971 1977 1971 1977 1970 1979 1971 1977 1970	KP II SC EU LMLX SC EU LMLX SC EU LMLX LM EU LMLX SC EU	930 935 960 975 315 105 520 710 733 740 935 950 955 960 965 975 315 105 520 710 735 740 935 950 955 960 975 361 105 710 735 955 960 975 328 105 520 710 735 740 930 955 960 975	29.17 35.00 35.00 15.00 4.50 15.00 12.55	1972 98.50 1965 99.00 1972 100.00	7.00 I/ 7/1981 SWISS ALUMINIUM AUST LTD 8.00 I/ 7/1987 US DOLLARS-VENEZUELA REPUBLIC OF VENEZUELA 6.25 15/ 4/1980 S VENEZUELA TEL 8.25 15/12/1987 S US DOLLARS-UTD KINGDOM AIRLEASE INT FIR 8.75 1/10/1988 AIRLEASE INT FIR	96 1/2 96 7/8 97 3/4	2.83 10.83 6.33 3.62 2.07 11.29 6.99	7.29 8.50 8.74 7.37 8.06 8.74 8.87	8.29 6.36 8.62	100.75 100.75 101.00 101.00 102.00	1976 1977 1977 1966 1973 1980 1979 19	PC EU 1 LH EY EX 4 SE EU 4	86 105 115 205 305 520 735 870 940 950 955 975 11 805 975 88-915 940 975 26 105 910 930 935 945 950 955 960 975
10.00 25.00 17.41 15.00 1.88 12.00 7.40 10.00 6.39	98.25 1965 98.50 1965 97.75 1967 96.50 1970 99.50 1964 99.50	5.75 10/11/1984 S ROLDAL-SULDAL 6.25 26/10/1985 S SIRA-KVIRA 5.75 20/ 1/1985 S SIRA-KVIRA 6.75 7/ 2/1977 S SIRA-KVIRA 9.00 15/ 2/1985 3 TYSSEFALDENE 6.00 25/ 3/1984 US DOLLARS-PHILIPPINES 6.50 15/ 1/1980 S US DOLLARS-PORTUGAL EXPUBLIC OF PORTUGAL 5.75 1/ 6/1984 S REFUBLIC OF PORTUGAL	88 3/4 87 1/2 99 1/2 101 5/8 88 3/8	4-19 9-15 4-65 8-39 4-76 -44 8-46 4-57 7-56 4-37 3-38 1-88	9.31 8.16 9.49 7.96 9.24 7.99 7.99 8.91 8.75 8.11 9.35 9.33 1.31	6.68 6.90 9.05 6.79	102.00 101.50 101.50 1.53 1.88 102.50 .80 101.50 .65	1971 1977 1971 1970 1970 1977 1977 1977	SC EU LULX SC EU LULX SC EU LULX FM EU LULX KP FI KP FI KP FI KP FI KP FI KP FI	930 935 960 975 315 105 520 710 733 740 935 950 955 960 965 975 315 105 520 710 735 740 935 950 955 960 975 361 105 710 735 955 960 975 328 105 520 710 735 740 950 955 960 975 328 105 520 710 735 740 950 955 960 975	29.17 35.00 35.00 15.00 15.00 12.55 30.00 30.00 20.00	1972 98.50 1965 99.00 1972 100.00 1973 100.00 1971 100.00	7.00 I/ 7/1981 SWISS ALUMINIUM AUST LTD 8.00 I/ 7/1987 US DOLLARS-VENEZUELA REPUBLIC OF VENEZUELA 6.25 15/ 4/1980 S VENEZUELA TEL 8.25 15/12/1987 S US DOLLARS-UTD KINGDOM AIRLEASE INT FIR 8.75 1/10/1988 AIRLEASE INT FIN 9.00 . 1/ 8/1986	96 1/2 96 7/8 97 3/4 95 7/8 (00 1/4 84 3/8	2.83 10.83 6.33 3.62 2.07 11.29 6.99 12.08 7.58 9.92 5.86	7.29 8.50 8.74 7.37 8.06 8.74 8.87 9.33 9.54 8.95 8.95	8.29 6.56 8.62 9.13	100.75 1 100.75 1 101.00 1 102.00 1 102.00 1 102.00 1 102.00 1 102.00 1	1976 1981 1978 1977 1966 1973 1980 1979 1981 19975 1982 1	PC EU 3	86 105 115 205 305 520 735 870 940 950 955 975 975 988 915 940 975 955 960 975 955 960 975 955 960 975 955 960 975 955 960 975 955 960 975 955 960 975 955 960 975
10.00 25.00 17.41 15.00 1.88 12.00 7.40 10.00 6.39	98.25 1965 98.50 1965 97.75 1967 96.50 1970 99.50 1964 99.50	5.75 10/11/1984 S ROLDAL-SULDAL 6.25 26/10/1985 S SIRA-KVIRA 5.75 20/ 1/1985 S SIRA-KVIRA 6.75 7/ 2/1977 S SIRA-KVIRA 9.00 15/ 2/1985 3 TYSSEFALDENE 6.00 25/ 3/1984 US DOLLARS-PHILIPPINES 6.50 15/ 1/1980 S US DOLLARS-PORTUGAL EXPUBLIC OF PORTUGAL 5.75 1/ 6/1984 S REFUBLIC OF PORTUGAL	88 3/4 87 1/2 99 1/2 101 5/8 88 3/8	4-19 9-15 4-65 8-39 4-76 -44 -44 8-46 4-57 7-56 4-37 3-38 1-88	9.31 8.16 9.49 7.96 9.24 7.99 7.99 8.91 8.75 8.11 9.35 9.33 1.31	6.68 6.90 9.05 6.79 7.15	102.00 101.50 1.53 1.88 102.50 .80 101.50 .65	1971 1977 1971 1970 1970 1977 1977 1977	SC EU LULX SC EU LULX SC EU LULX FM EU LULX KP FI KP FI KP FI KP FI KP FI KP FI	930 935 960 975 315 105 520 710 733 740 935 950 955 960 965 975 315 105 520 710 735 740 935 950 955 960 975 361 105 710 735 955 960 975 328 103 520 710 735 740 930 955 960 975 327 805 975 298 103 520 920 935 975	29.17 35.00 35.00 15.00 15.00 12.55 30.00 30.00 20.00	1972 98.50 1965 99.00 1972 100.00 1973 100.00	7.00 I/ 7/1981 SWISS ALUMINIUM AUST LTD 8.00 I/ 7/1987 US DOLLARS-VENEZUELA REPUBLIC OF VENEZUELA 6.25 15/ 4/1980 S VENEZUELA TEL 8.25 15/12/1987 S US DOLLARS-UTD KINGDOM AIRLEASE INT FIR 8.75 1/10/1988 AIRLEASE INT FIR 9.00 1/ 8/1986 B.I.C.C. FIM 7.75 1/ 2/1987	96 1/2 96 7/8 97 3/4 95 7/8 (00 1/4 84 3/8	2.83 10.83 6.33 3.62 2.07 11.29 6.99 17.08 7.58	7.29 8.50 8.74 7.37 8.06 8.74 8.87 9.33 9.54 8.95 8.95	8.29 6.56 8.62 9.13	100.75 1 02.00 1 100.75 1 02.00 1 102.00 1 102.00 1 102.00 1	1976 1981 1978 1977 1966 1973 1980 1979 1981 19975 1982 1	PC EU 3	86 105 115 205 305 520 735 870 940 950 955 975 975 988 915 940 975 955 960 975 955 960 975 955 960 975
10.00 25.00 17.41 15.00 1.88 12.00 7.40 10.00 6.39	98.25 1965 98.50 1965 97.75 1967 96.50 1970 99.50 1964 99.50	5.75 10/11/1984 S ROLDAL-SULDAL 6.25 26/10/1985 S SIRA-KVIRA 5.75 20/ 1/1985 S SIRA-KVIRA 6.75 7/ 2/1977 S SIRA-KVIRA 9.00 15/ 2/1985 3 TYSSEFALDENE 6.00 25/ 3/1984 US DOLLARS-PHILIPPINES 6.50 15/ 1/1980 S US DOLLARS-PORTUGAL 5.75 1/ 6/1984 S REPUBLIC OF PORTUGAL 5.75 1/ 6/1984 S REPUBLIC OF PORTUGAL 5.75 1/ 6/1984 S	88 3/4 87 1/2 99 1/2 101 5/8 88 3/8	4-19 9-15 4-65 8-39 4-76 -44 -44 8-46 4-57 7-56 4-37 3-38 1-88 1-88 1-88	9.31 8.16 9.49 7.96 9.24 7.99 7.99 8.91 8.75 8.11 9.35 9.33 11.31 7.85 9.13 7.63	6.68 6.90 9.05 6.79 7.15 6.58	102.00 101.50 101.50 1.53 1.88 102.50 .80 101.50 .65	1971 1977 1971 1977 1970 1979 1977 1970 1977 1965	HA HA HA HA HA HA HA HA HA HA HA HA HA H	930 935 960 975 315 105 520 710 733 740 935 950 955 960 965 975 315 105 520 710 735 740 935 950 955 960 975 361 105 710 735 955 960 975 328 105 520 710 735 740 950 955 960 975 328 105 520 975 327 805 975 298 103 520 920 935 975 399 105 520 920 935 975	29.17 35.00 35.00 15.00 15.00 12.55 30.00 30.00 20.00	1972 98.50 1965 99.00 1972 100.00 1973 100.00 1971 100.00	7.00 I/ 7/1981 SWISS ALUMINIUM AUST LTD 8.00 I/ 7/1987 US DOLLARS-VENEZUELA REPUBLIC OF VENEZUELA 6.25 IS/ 4/1980 S VENEZUELA TEL 8.25 IS/12/1987 S US DOLLAES-UTD KINGDOM AIRLEASE INT FIR 8.75 I/10/1988 AIRLEASE INT FIR 9.00 I/ 8/1986 B.I.C.C. FIM 7.75 I/ 2/1987	96 1/2 96 7/8 97 3/4 95 7/8 (00 1/4 84 3/8	2.83 10.83 6.33 3.62 2.07 11.29 6.99 12.08 7.58 9.92 5.86	7.29 8.50 8.74 7.37 8.06 8.74 8.87 9.33 9.54 8.95 8.95	8.29 6.56 8.62 9.13	100.75 1 02.00 1 101.00 1 102.00 1 102.00 1 102.00 1 102.00 1 102.00 1	1976 1981 1978 1977 1966 1973 1980 1979 1981 19975 1982 1	PC EU 3	86 105 115 205 305 520 735 870 940 950 955 975 975 988 915 940 975 955 960 975 955 960 975 955 960 975 955 960 975 955 960 975 955 960 975 955 960 975 955 960 975

MARKET MAKERS



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	ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URTTY	CUR-	NEXT CALL PRICE	NEXT CALL DATE	DELIVERY SECURITY GUARANTEE	MANAG		Mark	ET M	KERS		ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MAT- URITY	
Ş	EST'D O/S (MM)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE LIFE	YIELD	NEXTS/F AMOUNT (MN)	i da L	LISTING	35					•	EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD	· ;
	20.00	1971 100-00	BARCLAYS BANK INT 7.75 1/12/1978	99 3/8	2.25	8-03	7.80	101.00	1976	SU EU	326		930 9 975	35 94	5 950	955	20.00	1972 99.00	WELLCOME POUNDATION 8,25 1/6/1987	87 5/8		10.18	
	30.00 30.00	1971 100-00	BARCLAYS BARK INT 8.25 1/12/1986	96 1/4	10.25 5.75		8.57	102.00 DF 3.00	1979 1977	SU ED	326	105	927 9		5 945	950	6.0n	1967	WELLCOME BOLDINGS	98 1/8	.55	10.52	1
	25.00 25.00	1976* 100.00	BARCLAYS BAFK INT 9-125 15/ 4/1987	59 1/2		9-19	9.17			ER EO	510		960 9	13			1.60 25.0n	98.50	6.75 21/3/1977 S	91 1/4	10.75		ł
	50.00	1975 100.00	BARCLAYS BARK INT 9.25 1/7/1982	103 1/4	5.83		8.96	101-00	1960	SU ED	487						25.00	100.50	8.25 1/ 6/1967 US DOLLARS-UNITED STATES		6. 90	10.06	
	3-00	1967 100.00	BEECHAM 6.25 31/ 7/1981 s	87 1/2	4.92	9.71	7.27	PF 2.00	1976 1977	}	316	955	930 9 960 9 960 9	75	0 945	950	25.00	1957	AMAX BOLDINGS	94	5.75	7.56	
	45.00 36.50	1971	BEECHAY	95	9.42		8.68	100.00	-1981	אל אל	316	105	910 9	3n 93	5 945	950	14.00 25.00	99.00 1971	6.25 1/6/1982 AMAX INT CAP (SER A.)	100 3/4	3.3° 9.59	1	1
	30.00	1976*	8.25 1/ 2/1986 BOWATER CORP	101 7/8	9.87		9.57	2.50 101.50	ļ	i		953	960 9	75	S 520		15.92	98.00 1971	8.75 1/4/1986 AMAX INT CAP	100 1/2	9.58	8.57	
	60.00	1976*	9.75 15/ 7/1986 BRITISH GAS	100 5/8	4.42		8,97	PF 1.25		LN		805 945	870 9 947 9	10 93 50 96	0 935	940	9.55	97.00	8.75 1/4/1986		5.74	5.02	İ
	16.00	1972	1891\2 \1 00-9 Dring deal Heitigg						,	LN		940 970	945 9. 975	50 95	5 960	965	34-00	99.00	AMERADA HESS INT CAP WW 6.75 1/ 7/1987	}	10.83 5.98	9-31	-
	15.00 25.00	99.00	8.00 I/11/1987 BRITISH PETROLEUM			19.94		103.00	1980 1978	LN		975			0 955.		40.00 34.00	1972 99.00	AHERADA HESS INT CAP NV 6.75 1/7/1987	88 3/4	10.83		
	50.00	1974	6.75 21/12/1978	100 1/4	1.31	6.60	6.73	101.00 5.00	1976 1974		328	105	520 \$	95	0 960	975	25.00 19.00	1969 98.50	AMERICAN BRANDS O/S 8.00 15/11/1981	102 3/4	5.21 3.38		-
	50.00	99.00	BRITISH STEEL CORP 8.625 15/ 1/1989	92 3/8		9.69 9.98	9.35	102-00 DP 2-50	1981 1979	GC EU	359		910 9 960 9		5 945 5	950	25.00 24.50	1974 97.00	AHERICAN MOTORS 9.00 15/ 1/1989	82 1/8	12.38	11.79	
	30.00	1972	CADBURY SCHWEPPES 0/S 7.75 15/10/1990	82 1/4	9.99	10.16 10.73	9.42	102.00 DP 1.00	1980 1978	PG EU LB	326		910 9: 960 9:		5 945	950	25.00 14.00	1967 98.50	ANOCO INT FIN 6.75 4/ 1/1983	98 1/4	6.35 3.35	7.09 7.33	
	25.00	1973 98.50	CAPITAL & COUNTIES PROP 9-00 1/11/1988	58	, ,	20.20	15.52	102.00 DP 2.50	198! 1979	PG EU LN	350	930	935 9	15 95	5 9 60 '	975	25.00	1965 99-50	AMOCO OIG MLDGS 5.75 1/10/1985 S	92 3/4	9.08	6.95 7.79]
	15-00	1973 100.00	CLTY & COUNTY OF BRISTON 8.25 15/4/1979		2.62	-	8.34			PW EU	323	105 960	910 9	30 93	5 945	955	15.00 8.50	1968 98.00	ARMCO 1NT. FIN 7.25 1/4/1980	98 3/4	3.58	7.64 7.88	1
	34-00	1974	CITY & COUNTY OF BRISTON 8.875 1/3/1980 S			9.60	9,21			PW EU	323	935					25.00	1972 99.25	ASHLAND OIL FIN 8.00 15/6/1987	96 3/4	10.79	8.46 8.69	
	25.00	1973 100-00	8.25 1/ 5/1980	96 7/8	3.67	9.27	8.52			LN EU	323	105	a10 a;	80 93	5 945 9	960	20.00	1976* 100-00	AVCO FIN SERV-CANADA 9.25 15/ 9/1983	99 1/4	7.04 6.6÷	9.39 9.41	
	20.00	1974 98.75	8.875 1/ 2/1981	98 1/8	4.42	9.37	9.04	100.50	1980	FR ER	454	105 960	115 5	20 91	930	945	5.00 3.50	1968	AVERY PRODUCTS INT 7.75 1/12/1980	98 1/4	4.25	8.23 8.52	
	25.00 25.00	1973 100.00	9.25 15/10/1983	99 7/8	7.12 4.72	9.26 9.29	9.26	4-00	1978	IN Po en			115 91 960 97		935	945	15.00 7.50	1966 97.50	AVON 0/5 CAP 6.25 1/ 2/1981 S	97 3/4	4.42	6.95 7.39	
	25.00	1973. 100.00	CITY OF EDINBURGH 9.00 1/11/1981	99, 5/8	5.17	9.07	9,03			PW EU		105 955		0 93	935	945	15.00 11.00	1978 100.00	BEATRICE FOODS 0/S 9.00 15/ 3/1985	106 1/8		7.97 7.55	
	.75.00	1973 99.00	CITY OF GLASGOW 8.25 15/ 5/1980	96	3.70	9.56	8,59			PW EU LN	122	105	910 93	93.	5 945 !	960	15.00 8.00	1969 97.00	BENDIX INT FIR 8.00 1/ 7/1979	101 1/2		7.38 7.22	
	40.00	1973 99.75	CITY OF LIVERPOOL 9.875 31/8/1979 S	101 1/4	3.00	9.62	9.99		- 1	PW EU Ln	298	105	916 93	10 94	5 955 9	960	20.00	1972 99-00	BLUE BELL INT FIN 7.75 15/10/1987	89 3/4	11.12 7.82	9.26 9.68	
	50.00	1973 99.50	CITY OF HANCHESTER 8.25 15/_5/1981	96		9.32	8.59	16.00	1979	PF EU LN			115 91 960 96		935 9	945	15.00 8.50	1969 97.25	BORG-WARNER O/S CAP. 8.00 1/ 9/1979	102 1/4		7.13 6.73	
	25-00	1973 100.00	CITY OF NOITHMGHAN 8.625 15/ 6/1979	98 1/4	2.79	9.34	8.78			PW EU	214	105	910 93	0 93	945	960	20.00	1972 98.00	BURLINGTON 0/S CAP 7.75 1/4/1987	94 3/8	10.58		l
	15.00	1971 100-00	COMMERCIAL UNION 7.875 15/12/1978	· 99	2.29	8.33	7.95	101.00	1976	NP EU La		105 955		93	5 945 9	930	15.00	1970 99-00	CABOT INT CAP 9.50 15/ 9/1980 S	103	3.0-	8.78 8.53	
	30.00	1971 100-00	CONNERCIAL UNION 8.50 15/12/1986	91 7/8	10-29 7-30		9.25	102.00 DP .70	1979	RP EU Lu		105 955		0 93	945 9	950	25.00 25.00	1972 99.00	CARRIER INT 8.00 15/6/1987	95 3/8	10.79	8.67 8.80	
	20.00	1970 100.00	COURTAULDS 9.00 1/ 2/1982 S	100 3/8	5.42 2.92	9-10	9.17	100.00 2.15	1979		316	105	930 93	5 94:	5 950 !	960	20.00	1967 98.00	CELANESE INT FIN 6.75 -1/ 7/1982	98		7.15 7.45	
	20.00	1970 98.00	COURTAULDS 9.25 1/10/1985	99 3/4	9.08 5.51		9,27	100.00	1980 1971		316	105	930 93	5 94	5 950 9	96D	25.00 14.50	1968 98.50	CHEVRON 01L 0/S 7.00 1/ 2/1980	100 1/2	ŀ	6.80 6.71	
	15.00 10.50	1967 98.50	ELECTRIC & MUSICAL IND 6.75 15/11/1982	93 1/4	i i	8.17	7.24	101.00	1976		328	105	950 96	io 97!	5		25.00 17.50	1969 ⁻ 97-00	CERYSLER O/S CAP 7.00 15/ 2/1984	90 1/2	7.46		
	50.00	1976*	ELECTRICITY COUNCIL	99 3/4	4.54	i	8.77		.,,,	CG EU							13.00	. 1966	CLARE EQUIPMENT O/S	87 1/2	±.50	8.00	
	20.00	1972	8.75 15/ 3/1981 FISONS	89 3/8	10.83		9.23	101.00			335	975 105	910 93	_	960 9 950 9		50.00	1971	-4.50 1/ 3/1981 S	100 1/8	9.40	7.96	
	19.20 25.00	1971	8.25 1/ 7/1987 G.U.S. INTERNATIONAL	92 3/4	7.29 9.50	9.69	9.16	DP .50	1981	PG EU	105		215 91	1 930	935 9	945	47-00 50-00	99.25	8.00 -15/ 2/1986 COMSOLIDATED FOODS	93 1/2		8.29	
	15.00	1974	8.50 1/3/1986 G.W.S. INTERNATIONAL	94 5/8	12.59	- 1	10.04		1984	LN PG EU	105		215 91	1 93(935 9	945	49.00 20.00	99.50	7.50 15/ 1/1991 CONTINENTAL OIL INT	100 1/8			
	15.00 25.00	100.00	9.50 5/ 4/1989 GOLD FIELDS (BERMUDA)	94 1/8	8.06		10.89	.50 100.875	1978	LN PG EU		950 105	-	5 960	975		13.00 25.00	98.00 1970		106 5/8	2.04 8.83	6.92 8.40	
			10.25 15/ 7/1985	- :		11.51		DP 1.00 i	1976	TH I						,	15.00	98.00	9.50 1/7/1985		561	7.99	_

SSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR- RENT	NEXT- CALL PRICE	NEXT CALL DATE	SECURITY GUARANTER	DELIVER	EAD	Market Makers
est'd)/s (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE LIFE	YIELD	NEXTS/F AMOUNT (MN)	S/F	m ≺ LISTIN	_ _	<u>'</u>	
25.00 24.50	1972 98.50	GRAND HEIROPOLITAR HOTEL 7.50 15/12/1987	80 7/8		10.45 11.48	9.17	101.00	1980 1975		U 3	59 93 97	0 935 945 950 960 96 5
15.00 12.00	1970 100-00	GRAND METROPOLITAN HOTEL 9,25 1/ 1/1986	96 1/2		9.82 10.16	9.59	100.00 1.20	1981 1974	NP E	च 3	59 93	0-935 945 950 960,96
30.00 27.60	1972 98.75	GUARDIAM ROYAL EXCHANGE 8.00 1/7/1987	86 1/4		10-14 10-65	91.28	101.00 DP 1-20	1980 1975		B 3		5 910 930 935 9 45 9! 5 960
25.00 25.00	1972 100.50	HAMBROS 7.75 1/10/1987	86 I/4	11.08 7.84	9.84 10.40	8.99	101.50 DP: 1.00	1980 1976	NP E LN	v 3		5 910 930 935 945 95 5 960 975
24.00 20.40	1970 100.00	HAMBROS 9.50 15/12/1985	102 1/2	9.29 5.58	9.07 8.90	9.27	101.00 1.20	1980 1971	NP E	B 3		5 930 935 945 950 95 0 975
20.00	1970 98.50	BILL SAMUEL GROUP WW 7.00 31/ 3/1982	92 1/2	5.58	8.74	7.57	100-00	1978	RP E LII	0 4	56 9 5	0 960
20.00	1970 98.50	HILL SAMUEL GROUP XW 7-00 31/ 3/1982	86 3/8	5.58	10.32	8.10	100-00	.1978	NP E LN	B 4	56 93	5 930 960
20.00	1971 100-00	RTLL SAMUEL GROUP 8.50 15/11/1986	89 7/6	10.21	10.12	9.46	100.25 DP .50	1979 1974	KP E	0 4	56 10 96	5 930 933 945 950 9! 0
30.00	1967 99.50	IMPERIAL CHEMICAL IND 6.50 15/ 3/1982	92 3/4	5.54 3.54		7.01	102-00 6-00	1978 1978	NP E	- , -	50 10	5 950 960 965 975
50-00 50-00	1972 100.00	IMPERIAL CHEMICAL IND 7.50 1/2/1992	87 5/8	15.42 7.67		8.56	100.75 3.25	1978 1978	PG ·E	U 3		5 870 910 930 935 9 <i>6</i> 0 955 960 965 9 75
26.00 24-70	1971 160-00	J LYNES 8.75 1/3/1986	92 1/8		10.06 10.78	9.50	103.50 1.30	1977 1976	NP E LN	u 3	46 IO 96	5 215 930 935 945 9! 0
25.01 25.00	1972 100-60	ELELPHORT BENSON 6.25 15/ 5/1987	87 3/8	10-70 7-70	10.23 10.73	9.44	102.00 DP 1.00	1980 1978		U 2		5 910 930 935 945 93 5 960
30.00 30.00	1973 100-00	145CASHTRE C.C. 9.50 15/ 9/1981	100	5.04 3.54		9.50	7.50	197,8	PW E	g 3		5 115 910 930 935 9 <i>6</i> 5 960
30.30 29.40	1973 130.00	LIGAL & GERERAL ASSCE 7.625 1/ 2/1988	84 I/8	11.42 7.46	10-00 10-81	9-06 [.]	101.00 DP 1.40	1981 1976	np e ln	0 3		5 910 930 935 945 9 5 960 975
25.02 75.00	7973 120.2 5	METROPOLITAN ESTATES 8.00 1/ 2/1991.	64	14.42 9.42	13-87 15-47	12.50	103.00 .75	1980 1977	PG E	U 3	46 931	935 945 950 960 9
:5,91 13.50	1971 195.30	METROPOLITAR ESTATES 8.75 1/12/1985	78 1/8		12.65 14.55	11.20	103.00 .90	1978 1974	PG Z	ប] 3	46 93	935 945 950 960 9
15.00 12.00	1970 98.00	MONTAGU TRUST 9.25 15/10/1985	99 1/4	9.12 5.37	9.37 9.43	9.32	102.00 .75			g 3	61 10	930 950 960
2007 2682	-1972 100-50	#ATIONAL & GRINDLAYS BMK 7.75 15/11/1987	84 5/8	11.21 7.58	10.09 10.82	9.16	101.50 DP 1.20	1980 1975	RP. E	3		5 91n 911 930 935 92 5 955 960
50.00	1976* 99.50	RATIONAL COAL BOARD 8.625 15/ 7/1981	98 1/2	4.87	9.01	8.76			CG E	0 3	941	5 305 735 910 930 93 1 945 947 950 960 96
50.00 50.00		NATIONAL COAL BOARD 8.625 15/10/1988	92 7/8	12.12 8.27	9.64 9.92	9.29	102-00 DP 2-50	1980 1978	GG E	g 3		s 5 910 930 935 945 91 5 960 965 975
50.00	;976 *	NATIONAL WESTMINSTER BER	99 3/4	9.83 6.89	9-03	9.02	101.00 DP 7.00	1981 1980		g 5		5 2m5 305 520 735 80 9 9 30 9 35 9 40 9 45 9 9
29.00 25.00	1971	PLESSEY	91 3/8	9.79	9.91 10.70	9.30	102.00 DP 2.50	1981	PG E	g 3	950 26 10) 96n 975 5 93n 935 945 950 95 3 975
25.00 20.00	98.00 1973	8.50 ,15/ 6/1986 R.H.M. INTERNATIONAL	86 1/4	11.50		9.28	101.00 DP .40	1981 1976	PG E	a 5	35 10	, ,,, , 910 930 935 945 95 , 960
19.00 25.00	99.00	8.00 1/3/1988 RANE ORGANISATION	92 1/8	10.17	10-01	. 9.50	102.00	- 1	NP E	5 3		930 935 945 950 95
25.00 45.00	100.00	8.75 1/11/1986 RIO TIRTO-ZING WW	88 5/8	7.67	10-57 8-85	7.62	DP 1-25	1977	PG E		901 46 951	
38,25 45.00	99.50 1969	6.75 1/ 5/1984 RIO TINIO-ZING XW	87 7/8	7.67	9-82	7,68	2.75		PG E	- 1	46 95(960 965
38.25 29.00	99.50 1973	6.75 1/ 5/1984 SLOUGH ESTATES	83 1/8	11.42	10-04	9.62	102.00		IFAM FG E	, 3	06 520	930 935 950 960 97
20.00	99.50	8.00 1/2/1988 Slough Estates	90 5/8	5.46	11.47	9.66	DP .50	1978	PG E	, 3	06 520	930 935 950 960 97
12.00	98.50 1973	8.75 15/ 2/1986 TEESSIDE CORPORATION	97		9-32	8.25	.75	1977	PW K	s 3	23 109	i 910 930 935 945 96
15.00	1973	E.GG 1/4/1979 TOWN & CITY NEBERLAND	59 7/8	11.38	15.77	13.36	103.00	1981		1		935 945 950 960 97
15.00	1979	8.00 15/ 1/1988	36 3/4	6.88 8.62	18-85	·8.93	PP 1.50 103.00		PC E		46 950	
18.00 15.00	100-00	7.75 15/ 4/1985	83	4.02 8.62	12'-09	9.34	2-00 103-00	1973 1977	LNLX PG E	,	16 9 30	935 950 960 965
18.00 15.00	1970 100-00	7.75 15/ 4/1985	70 7/8	4.02	13-48	_	2.00		TALK		39 9	· · · · · · · · · · · · · · · · · · ·

This announcement appears as a matter of record only

YIELD TO MAT-URITY CUR-

YIELD YIELD TO AVGE LIFE

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AMOUNT (MN)

MANAGER

DELLVERY

GALLARANTEE

1ST

1ST

102.00 1960 NP CV 298 105 930 935 950 960 2.00 1978 LH

PG ET 315 105 520 960

101.125 1977 PG NY 447 105 520 805 935 950 960 2.20 1972 NYLX 965 975

PG EU 447 950 960 975

1980 PG EU 399 800 920 965 975

109.25 1977 PG EU 456 105 520 805.870 935 950 PF 1.00 1971 NY 960 975

1981 NP EU 234 305 870 960 975

103.00 1976 PG KY 458 105 520 805 950 960 965

100.00 1978 PC XY 485 105 520 805 935 950 960 PT 2.00 1971 NYLX 975

101.00 1980 PG EU 399 105 115 205 305 520 735 2.50 1978 LX 370 910 920 915 940 950 950 970 975 100.00 1981 PG EU 488 205 425 935 940 947 960 PP 1.00 1979 LS

100.25- 1977 PG NY 458 105-520 805 935 950 960

100.00 1977 PG EU 518 105 520 870 935 950 96Q DP 1.50 1970 LX 975

100.25 1979 PG EU 437 105 305 735 870 910 935 DP 1.00 1977 LX 940 950 955 960 970

102.50 1977 PG EU 359 105 935 960 975 DP 2.00 1972 LN

PG EU

PG NY LXSY

100.25 1980 PC EU 456 105 520 870 935 950 975 DF 1.25 1971 LX

PG EV 411 105 915 927 935 975

PG EU 449 105 520 935 950 975

PG EU 454 105 115 205 305 520 735 870 910 935 940 950 955 960 970 975 411 105 520 805 870 935 950 1X

PG NY 238 105 520 805 870 935 950 1X 960 975

456 105 115 205 305 520 735 805 870 910 935 940 950 955 960 970 975 456 105 205 305 520 735 870 910 935 940 950 955 960 970 975

456 105 520 805 935 950 960

458 960 975

201.50 1976 PG EU 437 105 935 DP .50 1972 LX

101.50 1977 PG ET 437 105 935 975 Dr 1.00 1973 LX

1978 PG EU 456 105 520 805 935 950 960 1969 NYLY 965 975

101.00 | 1979 | PC EU | 447 165 870 950 960 975 | DP 1.36 | 1974 | LX

PG EU 361 105 910 930 935 945 950 16 955 960 975

S/F DATE LISTING

1.00 | 1972 | LX

102.00 | 1980 | PG | 1.75 | 1977 | LK

191.00 1980 PC Dr 3.00 1975 LX

102.00 .50

102.50 1978 DP .80 1978

100.00 1978 1.00 1971

100.00 1978 DP 3.50 1974

100.25 1979 DF 3.00 1976

100.00 1978 3.00 1969

1977

100.50 1976 PC NY DP 1.50 1976 NYLX

700.375 1980 PG EC 1.00 1976 LX

182.00 PP .75

101.34

101.00 1980 PG EU Dr 3.00 1975 LX





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ARAB FINANCIAL CONSULTANTS COMPANY S.A.K.

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KREDIETBANK S.A. LUXEMBOURGEOISE

KUWATT INTERNATIONAL FINANCE CO., S.A.K. (KIFCO)

June, 1976

issued	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MAT-		NEXT	NEXT	SECU	MANA	MARKET MAKERS
EST'D O/S	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE	YIELD TO AVGE	CUR- RENT YIELD	PRICE NEXT S/F AMOUNT		SECURITY GUARANTEE		
(MN)			1 00 140	ļ	LIFE	<u> </u>	(MN)	DATE	<u> </u>	<u>Ļ</u>	
20.00 19.00	1971	CONTINENTAL TELEPHONE 8.25 LS/ 2/1366	99 7/8	9.46	8.25	5.26	103.50 DP 1.00		LZ EE	36	195 305 520 870 935 950 960 975
20.00 13.50	1970 99.75	CONTINENTAL TELEPHONE 9.00 1/ 2/1982	104 172	3.53	7.49	8,61	100.00 DP 1.70		PG ET	82	105 520 870 935 975
20-00 19-00	1971 100-00	CORNING INT 8.50 15/ 3/1986	103 1/8	9.54 5.91	,	8.24	101.00 DP 1.00	1979 1976	PC EU LX	218	103 805 935 940 950 950 975
10-00 7-00	1968 100-00	CUTLER-HAMMER INT FIN 7-50 1/ 9/1980	99 3/8	4.00 2.43	7-68 7-80	7.55	101.00	1976 1972	PX bc 21	455	105 520 935 950 960 975
15.00 14.00	1972 99.00	CUTLER-HAMMER INT FIN 8.00 15/ 6/1987	95 7/8	10.79 7.18	8.59 8.79	8.34	100-25 DP -50	1980 1975	PG EU	ļ	105 115 205 305 520 735 870 910 935 940 950 955
20.00	1965 98.25	GYANIMID INT DEV 5_75 I/ 9/198D S	96 7/8	4.00	6.76 7.52	6.02	101.50	1976	PG ST		960 970 975 105 520 805 935 975
20.00	1972 99.50	DASA INT 8-00 1/ 3/1987	97	19.50	8.43	8.25	101-00 DP -30	1979 1976	PG EG	F	105 305 520 735 870 910 935 940 950 955 960 973
20.00	1971 99.00	DOW CORNING O/S CAP 8,50 13/6/1986	103 1/4	9.79 6.16	8-00 7-81	8.23	102.00 DP 1.00	1979 1976	PG EE	346	105 805 870 935 940 950 960 975
30.00	1972	PU PORT 0/5 FIR 7.00 1/10/1977	100 1/8	1.08	6.85	6.99			PG EU Lï	456	105 3 05 80 5 87 9 950 960 .
30.00	1971 100.00	DU PORT O/S FIN 87-12/1978 Oc.7	102 1/8	2.29	6.44	7.34	100.00	1976	PG EB	456	105 205 305 520 805 870 930 935 940 950 960 975
50.00	1971 100-00	ESSO 0/S FIN 7.50 15/11/1976	100 1/4	-21	5.98	7.48		1975	PG EU		105 425 520 805 910 930 940 950 960 975
50.00	1971 98.50	ESSO 0/S FIR 7.50 15/ 3/1978	102	1.54	6.07	7.35	100-00	1977	PG EU	1	105 115 205 305 425 500 735 805 870 910 930 935 910 950 960 970 975
50.00 47.00	1971 97.00	ESSO 0/S FIN 8.00 15/ 3/1986	101 1/2	9.54 5.86	7.76 7.07	7.88	100.25 DP 3.00	1979 1976	PG EC	456	105 115 203 305 423 523 735 805 870 910 935 940 947 950 953 960 970 975
50.00 47.20	1971	ESSO 0/S FIN 8.00 15/11/1986	191	10.21	7.84 7.80	7.92	100.25 DF 2.80	1979 1975	PG EU LE	455	735 805 870 910 970 973 735 805 870 910 935 940 947 950 951 960 970 973
20.00 16.50	1970 100.00	ESSO 0/S FIX 9.00 15/ 9/1985	106 3/4	9.04 5.47	7.92 7.45	8.43	100.25 DP 1.00	1980 1971	PG SE LX	455	145 520 870 935 950 950 975
50-00	1973	FIRST CHICAGO O/S FIN 7.00 15/ 1/1980	97 5/8	3.38	7-80	7.17			PG EC		105 115 268 305 425 520 735 910 930 935 940 950
10.00	1972	FIRST PENNSYLVAKIA INT 7-625 15/11/1984	83 1/2	8.21	10.73	9.13			PG EU	488	955 960 97 <u>0</u> 975 935
25.00 19.00	1969 98.75	FORD INT CAP 8.00 J/12/1981	102 7/8		7.30 7.14	7.78	100.00		PC EC		103 520 870 935 950 960 975
20-00	1976* 100.00	FRUERAUF INTERNATIONAL 9.00 15/ 3/1983	102	6.54	8-57	8.82	190.50 PF .8u	1981 1977	PG EU		105 305 423 529 910 930 933 949 960 970 975
20.00	1971	GATE OSWEGO 8.25 15/ 3/1977	100 1/2	.54 .54	7.16 7.16	8.21	16.90	1977 1976	PG ES	327	105 520 803 960 975
25.00 25.00	1972	GEN AMERICAN TRANSPORT 8.25 1/6/1987	97 1/8	10.75		8.49	100.25 DP 1.10	1980 1977	PG EU LN		105 205 303 520 735 870 910 935 940 950 950 970 975
25.00 24.50	1972 98.00	GENERAL CABLE 0/S 8.25 15/ 5/1987	95 5/8	10.70 7.42	4.89 9.08	8.63	100-25 De .50	1979	PG EU Lii	359	715 305 520 735 919 9-0 965 970 975
50.00 -9.00	1965 100.00	GENERAL ELECTRIC 0/S 4-25 1/12/1985, S	79 1/4	9.25 6.45	7.52 8.67	5.43	101.00 De 2.50	1976 1976	PG NY	458	105 205 960 975
20.00 20.00	1963 98.50	GESERAL MILLS FIX 7.00 1/11/-1980 S	99 5/8	4.17 3.17	7-22 7-25	7.15	102.00 6.67	1976 1978	FG 34		103 520 60\$ 920 935 950 960 975
20.00	1971 98.75	GENERAL MILLS FIN 8.00 1/3/1986	99 3/8	9.50 5.73	8.09 8.13	8.05	102-00 DP 1.00	[779 [973	PG EU LX	9	73 305 735 805 870 910 920 935 950 955 960 970
30.00	1971 98.50	GENERAL MOTORS O/S FIG 8.75 15/ 8/1986	106 1/2	9.96 7.46	7.79 7.58	5.22	100.25 DP 2.13	1979	PG EC	455	973 105 805 870 935 940 930 940 975
25.ao 13.75	1975 99.75	GOULD INT 9.75 15/ 6/1983	103 1/4	6.79 6.08	9.07	9-44	100-00 DP 1-25	1981 1976	PG EZ		05 305 520 735 919 935 940 950 960 970 975
15.90 13.50	1971 97.00	GROLIER INT 8.75 15/12/1986	54 3/8	10.29 0.07		16.09	101.00 DP .75	[979 1974	PR EU	485 1	
5.0u 14.20	1971 99.00	GTE 1%; 8.25 15/11/1986	98 5/8	10.21 6.19	8.44	8.37	102-00 DP .40	1979	PG EG	316 8	270 940 96Q 97 5
	1976* 00.00	GULF & WESTERN INT 9.25 1/ 6/1982	LO1 3/4	5.75	8.83	9.09			PG ES	9	05 305 423 520 805 910 30 935 940 955 960 970
	1475	GULF & WESTERN DUT 9.75 15/ 6/1980	105 1/4	3.79	B.07	9.26			PG EU	488 I):5 05
	1971 97.50	HAAS O/S CAP ' . 5.00 1/ 6/1978	101 5/8	1.75	6.95	7.87	100.00	1977	PG EC		03 520 870 935 95 0 960 175
15.00	197L 98.00	HAAS O/S CAP 8.75 1/ 6/1986	101 1/2	9.75 b.38	8.51	5.62	100.25 PP .50		PG EU	456 I	05 805 870 935 950 960

issued	OF ISSUE	BORROWER		LIFE	TO MAT- URITY		CALL PRICE	DATE	CURITY	26 E		MAH	KET	MAK	ers	₹ .
EST'D O/S (MEN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE LIFE	RENT	NEXTS/F AMOUNT (MM)	S/F	USTING		1		-	-	<u>.</u> .	:
11.00	1972 97.50	912TON 1ST 7.75 1/11/1987	86 1/2		9.78	8.96	102.00 DP 1.00	19:8 1977	EX EU			920	•	٠. ٠	Ĺ	•
11.00	1956	BODETWELL INT FIX 6.00 15/ 2/1981 5	98 5/8	4,46 2,55	6.45	6.18	100.58 .55	1977 1969	er. PC ex	300		520 975	805	870	935	950
15.00 15.00	1979	1.C.G. 19T 9.50 1/6/1988 5	51	11.75 9.15	21-84 23-45	19.49	102.50	1977 1979	FI bc Er	230	300			.*	•	
15.00 15.00	1965 100-00	INT HARVESTER 0/S 5-80 1/4/1986 S	77 3/8		8.68 9.54	6.57	101-00	1977 1977	PC NT	458	800	968	975	· · ·		•
50.00	1974	INTERNATIONAL SECURITIES 11.00 15/ 8/1977	102 3/8	-96	8.29	10.74	İ		PG EU LX	418	520	935	960	975	•	··· :
15.80 9.72	1956 97.50	INT STANDARD ELECTRIC 6-00 1/ 3/1986 S	92 1/4	9.50 4.81	7.26 8.12	6-61	101.75 DP .48	1977 1971		327	105	520	805	95Q 	950	*75
35.00 23.80	.1967 99.00	IST STANDARD ELECTRIC 6.00 15/ 5/1987	92 1/4	10.70	7.05 7.77	6.50	102.25 DP 2.44	1977		327	105	520	805	950	960	975
25.00 23.50	1971	INT STANDARD ELECTRIC 8.25 1/ 2/1986	101	9,42 5,40	8.08 7.99	8.17	103.50 pr 1.50	1977	RP Eti	327	105	520	3U>	950	360	775
30. 90 22.50	1979 100-00	IST STANDARD ELECTRIC 9.00 1/4/1985	103 1/2	8.58 5.25	8.40 8.14	8.70	102.00 DP 1.50	1979 1972	MAPX X4 EQ	32,7	-105	259	805	950	960	973
25.80 23.50	1971 156-00	INT STANDARD ELECTRIC . 9.00 1/10/1986	103 3/8	10.08 6.76	8.48	8.71	101.00 DP .75	1979 1974	FP EU LX	327	105	520	805	950	960	375
15.00 6.00	1968	1ST CTTLITTES 0/5 WW 6.75 30/4/1978 S	98 3/8	1.66 1.15	7.9 5 8.38	6.98	100.50	1977		359	800	405	968	965	975	
15.00	1962 99.50	INT UTILITIES 0/S XV 6.75 30/4/1978 S	97 3/8	1.65	8-86 9-36	7-05	3-00 100-00	1975	LNLX PG EU			960	-			
25.09 13.09	1972 99.50	15T ETILITIES 0/S 8.25 15/ 5/1982	98 7/8	5.70 4.25	8.49 8.57	8.34	104.00 DP. 1.75	1977	TV BC ER		975	305.	520	935	310	360
45.00	1976*	ISE CANADIAS FINANCE 9.00 1/5/1982	102 1/4	5.67	8.47	8.80	100.00	1981	PG EU LX		***		-	•	٠. ٔ	-
00.ذ5	1976*	ISE CANADIAN FINANCE 9.50 1/5/1986	102 3/4	9.67	9.05	9.25	101.00 PF 1.00	1981	PG EU	327						
18.80	1971	KIMBEBLY-CLARK INT. FIN. 8.50 15/ 4/1986	103 5/8	9.62 5.94	7.94 7.71	- 8-20	100.25 DP 1-20	1979	LX ED		960	305				
40.00	1975* 99_60	9.75 15/11/1981	102 5/8	5.21	9-07	9.50	100-75	1976	PG EU		940	305 950	960	970	975	
12.50 12.50	1975 99.50	MARRIOTT 0/S .9.75 15/ 6/1982	102 5/8	5.79 4.83	9-04	9.50	4.00	1980	LX			915				: '
20.00	1975	MILES O/S CAP 9.25 1/ 5/1980	104 1/4	3.67	7.85	}	100.50	1979	rx rc eu	{	932	940	975			,
35.00 39.00	1958	MOBIL OLL INT FIN 7.00 15/8/1986 S	l	7.12	7-79	7-39	1.00	1972)	•	465	475	•			
20.90 11.60	1978 94.50	MGESANTO INT 8.75 15/ 5/1985	106 5/8	8.70 5.20	7.17		102-08 DP 1-40	19:1	LX			305				
	1972	MOTOSOLA INT CAP .8.00 1/3/1987	98 3/4	10.50 6.91	8.17	8.10	102.00 pr 1.20	1977	FX		87n	117 910 4.0	9 L: 975	940	A;•0	955
20.00	1967	·	98 5/5	6.08 3.22	6.78	6.59	101.00 DP 1.50	1976	FILE		940	520 975		-		
15.00	1972 99.50	7_75 1/ 5/1979	10g 3/8	2.67	7.53	_	3.75	1977	1.7		410 970	9 IU 9 . 'i	9 3 5	940	950	460
25.09 258	1972 99.50	SORTH AMER ROCKVELL U/S	97	10.67 7.15		8-51	101.00	1980	LX		910 970	205 935 975	940			
20.00 16.00	1969 95-00	OCGIDENTAL 0/S CAP 7.50 1/ 3/1984	92	7.50 4.81	9.00	8-15	101.09 09 1.00	1973	LX	İ		915				
20.60	1969	OCCIDENTAL O/S CAP 8.25 1/10/1979	100 5/8	3.08 2.08		8.29	100.00 DP 2.00	197h 1972		447	10>	935	975			
25.60 16.12	1970 190.06	9.25 15/ 3/1982	99	5.5ú 3.47		9.34	100.00 np 2.22	1980		7	105	925	975			
30.00	1976* 100-00	0CCIDEXTAL 0/5 FIR 17 2/1981	102 5/8	4,42	B.96	7.50	100.50	1980	PG EU Li			91 tl			910	950
30.00	19764 190.90	OGGIBESTAL O/S FIN 9.75 1/ 7/1983	102 5/8	6.83	9.20	9.50	190.00 PF 1.30	1981 1976		489	195 975	91 ⁰	935	940	950	960
26.60 28.20	1975 98.00	OCCIDENTAL O/S LID 10.00 1/ 7/1981	102 3/4	4.87 4.19	9.18	9.73	[uu.0p	1980 1976	PG EE	468		870 960			935	950
23.0 8 12.75	1978 98.50	OTIS ELEVATOR THE CAP 8.75 I/ 5/1985	103 3/8	8.e7 5.07		8.46	101.00 DP 1.50	1979 1973		411	105	870.	935	950 '	960	973
25.00 18.00	1971 180.00	OWENS-CORNING FIBERGLAS 9.00 1/8/1986	102 3/-		8-57 8-44		102.00 BP 1.00		PG EU LX		105 975	305	870	935	950	900

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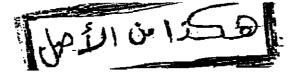
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Bleicherweg 33, Zurich Switzerland

Owned by 118 financial institutions located in 20 countries

12.75	98.50	8.75 1/ 5/1985	1.00 5,0	5.07	7.91	1	DP 1.50	197	LX					• • •	•		
2100 18.00	1971	OWENS-CORNING FIBERGLAS 9.00 1/8/1986	102 3/-		8-57 8-44		102-00 DP 1-00		PG LX	EU	418	105 975		870	935	950	900
			. •	•													
	YEAR	i roppower			 AiErd	Γ	NEXT	r ext	55	<u>8</u>	₹ [.	·					
ISSUED	OF	BORROWER	PRICE	LIFE	.HAT JR??.	CL'R- RENT	PRICE	DATE	SCHARTY JARANTER	ا س	MANAGE		MAR	KET	MAKE	RS.	
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE LUFE	YIELD TO AVGE LLPE	Aizro	NEXT \$/F ALCOUNT (EM)	1ST C/F DATE	النيا	1	23	ļ.					
25.00 24.15	1973 95.50	PACTFIC LIGHTING 0/S FIN 8-00 15/ 4/1988	96 3/4	11.62	8.34 8.57	8.27	100.37 DP .85	1980	PZ E	13		0[3	115 935				
. 20.00	1971 98.50	PACIFIC LIGHTING Q/S FIN	104 1/4	4.79	8.13	8.87	-100.30	1979	PG S	.0	ish	205	975 305 960		170 9	30 \$	35
15.00 14.00	1972 97.50	FESSWALT O/S FLN 8.00 1/5/1987	98 1/8	10.67	8.26 8.37	8.15	100-25 DP 1.00	1976	PG E	. U		870	910	935 4			
25.00	1972 100.00	PRELPS PODGE 0/S FIN 7.50 15/5/1977	100 1/4 	-70	7.06	7.48			PG D	:v			970 805		145	•	. : . :
15.00	1971 100.08	PHILIP HORRIS INT CAP 8.00 1/6/1978	103 5/8	1.75	5.74	7-72	100.00	1977	PG E	ņ		105 975	520 9	805	370 9	50 9	60
[5.0G 13.80	1971 98.50	PHILTP MORRIS INT CAP 8.50 1/6/1986	103 3/8	9.75 6.42	7.98 7.80	8.22	00-101 06. ¶a	1979 1975	PG E	.e		105 975	805	670 9	135 9	50 9	60
25.00 11.25	1966 98.00	PRILLIPS PETROLEUM 19T 6.00 15/1/1981 S	97 7/8	4.38 2.38	7.09	6.22	101.00 DP 1.25	1977 1971	PC N	٠ <u>.</u>		1 a 5 9 7 5,	520 (805 9	127 9	50 9	60
25.00 17.50	1967 99.00	PROCTOR & GAMBLE INT 6.50 15/ 9/1982	99	6.04 3.04	6.70 6.87	6.57	101.00 DP 2.50	1976 1973	LXSX			t N5 975	520 (905 8	370 <u>9</u>	50 9	KO.
25.00 25-00	1972 98-00	RALSTON PURITA 0/S FIN 7.50 15/ 2/1987	96 5/8	10.46	7.97 8.17	7.76	100.25 BP 1.00	1980 1977	PG E	y .		870	115 : 910 : 970 :	35.5			
25.00	1975 + 99.00	READING & BATKS 9.50 15/3/1981	101 1/8	4.54	9.16	9.39			PG E	ı.	485		425		i70 9	30 9	35
20.00 16.50	1970 99.75	RIGHARDSON-NERRELL 8.75 15/12/1985	103 1/2	9.29 5.53	8.18 7.94	8.45	100-00 DP 1.00	1980 1971	FZ FG E	" (:			205 8 975	70 9	35 9	10 9	50
20-00	1975*	SANTA FE INT FIN 9.75 1/10/1980	103 5/8	4.0B	8.64	14.6	100.50	1979	PG E	T :			910 9 970 9		40 9	55 91	60 -
30.00	1975*	SANTA FE INT FIN 9.50 15/ 7/1986	101 1/4	.9.87 8.70	9.30	9.38	102.00 DP 1.25	1982 1977	PG E LX		•		205 2 935 \$				
20.00 17.60	1971 98.50	SCOTT PAPER 0/S 8.75 1/ 7/1986	102 1/4	9.83 6.39	8.40	8.56	100.25 DP -80	1975	LC E	: تا :	85 1	45	305 5 960 -9		70 9	35 9:	:0
35.60	1973	STANDAPD OIL OF INDIANA 8.125 1/12/1980	103. 3/8	4.45	7.16	7.86	-100.50	1977	RP E	0 4		0.5	115 2 870 9	10.9	30 9	35 94	40 .
35.0P 34.10	100.00	STANDARD OIL OF INDIANA 8.375 1/12/1988	102 1/4	9.14	8.07 8.01	8.19	100.375 DP .90	1980 1975	የት ይ! አት ይ!	u } 4	i56 1 X	05 105	370 9	րհ 3 18 ዓ	05 51 15 91	10 71 10 91	35
30.90 28.50	1973 97.50	STARBARD OIL OF INDIANA 8.50 13/8/1988	103.	11.96 9.04	8.10 8.01	8.25	100.375 DP -75	1980 1975	NP E	i 4	5e t	กร์ เกร	955 9 115 2 870 9	05 3 10 9	(15 5) 35 9)	20 71 10 94	
20.00 20.00	19;n* 99.00	SURDSTRAND FIN 187 9.75 15/ 2/1983	in2 1/2	6.46 4.46	9.19	9.51	100.50 1.00	1981	PG E	v 3	52 1	05	9425 5 925 9	0 9	10 93	3n 97	
15.AA 13.80	1972 98-90	SYBRON O/S CAP 8.00 1/3/1987	95 7/8	7-13	5.60 8.80	8.33	101.00 bp .60	198g 1975	rg el	ه ا	F	'TO '	115 Z	35 9			
37.50 37.50	1968 100.00	1416044E 121 AM	120 1/4	7.n8 5.08	3.25	5.41	103.30 DP 7.50	1976	FX FC N	د ه			47n q 805 g		75		2.7
37.50 37.50	8aet 00.001	TELEPATHE INT XN 6.50 1/10/1983	86 1/8	7-08	9.25 10.11	7.55	103.50 DP 7.50	1976 1979	PG KI LK		25 8	ug 1	915 9	60			- -: :,
20,00	1972	TERNECO INT 7.50 1/11/1979	100 3/4	3.17	7.20	7.44	1ab.50	1976	PG EU	1 3	4	10, 5	785 4 730 9				
30.00 30.00	1971 98.00	TERNECO INT 7.75 1/11/1987	94 5/6	8.17	8.68	819	101.50 DP 1.00	1980 1977	PG EU	٠ ١	61 1 9	10 9	975 305 4 935 9,				
3n.na 30 .00	1972 Jon. 25	7.75 1/10/1987	95	11.08 8.20	8.46	8.16	102.00 DP 1.20	1977	PG EU LX	1 4	51 I	. O .	3n5 4;	29 5: 35 9 6	in 73	5 Ro O 96	is - :
.20.00 19.00	1971	TRANSAMERICA 0'S FIN 8.50 1/12/1986	96 3/8	10.25	9.04	8.82	102.00 DP 1.00	1978 1975	PG EU	•		70 9 85 9	175 150 91	75			٠.٠
40.00 28.00	1965 98.50	TRANSOCEAR GPLF OIL 7.00, I/II/1980	99 3/4		7.06 7.08	7.02	100.50 DP 2:00	1976 1969	PG KY NY	4			10 81 160 97		0 92	7 93	5
30-06 21-00	1969 97.00	TRANSOCIAN GPLF OIL 7.00 1/3/1981	99 7/8		7.02 7.02	7.81	100.00 DP 2.00	1977	PG EU NY				20 80 160 97		O 92	7 [*] 93	5
40.0n 37.40	1972	TRANSOCEAN GULF OIL 7.50 1/1/1987	97		7.42 8.04	7.73			PG EU L X	4	8	05 8	15 20 70 91	0 92	7 93	5 941	
30.00 24.00	1969	TRANSOCEAN GULF 01L 8.00 1/12/1984	10L: 5/8		7.71 7.59	7.87			PG EU	4:	56 11		55 96 20 3 7				0
30.00 28.20	1971	TRANSOCEAN GULF GIL 8.00 1/3/1986.	101 1/8		7.82	7.91			PG EU LX.	6	8	70 9	15 20 10 93	5 94			
20.00 16.50	1970	TRANSCEAN GOLF OIL 9.00 IS/IQ/I985	104 3/8		8.29	8.62			PG EU LX	ú:	i6 I (ig 9)5 8	70 97 70 93 	5 5 95	0 960	975	5
20.00 15.50	1768	TEW 0/5 CAP 7.25 1/11/1983	94 7/8		S. 21 8. 77	7.64			PG EU La	42	15 14	35 5	20 93	5,95	g .9.6£	97	•
20.00	99-00	TRU 0/5 FIN 8.75 15/10/1986	100 5/8	6.364	8.65	ā.70	101.00 DP 1.00	1979	FG EU Li	168	91	0 9	50 96	D 73 D 97	30: 5	·•	
1		- 					. 1 - 1 - 1 . 1 - 1 - 1		٠,	-		٠.	٠,	. : -:	_		



ISSUED	YEAR OF ISSUE	BORROWER	DOIGE	LIFE	YIELD TO MAT- URITY	CUR-	NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MAT- URITY	CUR-	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	LEAD	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE	YIELD TO AVGE LIFE	1,550	NEXTS/F AMOUNT (MN)	3VF	LISTING	 ₹	EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE LIFE	RENT YIELD	AMOUNT	S/F		ER	
20-00 11.45	1967 99.50	U-S.RUBBER THIROYAL 6.25 1/4/1982 S	96 7/8		7.05	6.56		1977 1972		127 105 528 805 435 950 960 975	20.00 13.33	1963 99.50	EUROPEAN INVESTMENT BANK 6.00 IS/ 9/1985	92 1/4	9.04 4.54	7.19 8.22	6.50	100.875 Dr 1.33		NP NY NY	327 1	05 +05 +25 975
10.00 5.00	1969	UNEXCELLED INT WW 7.00 1/3/1979 S	70	2.50 1.90	24.90	10.25	101.75	.1977 1972		229 800	25.GN 20.00	1967 98.00	EUROPEAN INVESTMENT BAKK 6.50 1/2/1982	95 1/4	5,42 3,23	7.58 8.21	6,82	101.00 pe 1.25			186 1	05 405 415 425 520
10.00 5.00	1969 100.00	7.00 1/3/1979 s	67	2.50 1.90	27.31 33.76	10.72		1977 1972		22 800	25.00 21.25	1967 98.00	EUROPEAN INVESTMENT BANK 6.50 15/9/1982	95 3/8	6.04 3.63	7.47 8.03	6.82	301.00 DP 1.25			186 1	05 405 415 425 520
20.00	1972 100.0Q.	UNION OIL FIN 7-00 1/ 2/1979	100 1/4	2.42	6.24	6.98	1	1	ı	399 105 115 205 305 520 735 805 870 910 920 930 935	15.00 10.00	1966 99.50	EUROPEAN INVESTMENT WARK 6.50 1/8/1986	95 1/2	9.92	7.15 7.54	.6.81	101.00	1977			05 405 415 425
30.00	1972 100.00	UNION OIL FIN 7.50 1/2/1987	96 0/8	10.42	\$.01 8.23	7.78	100.25 DP 1.50		PC EU	940 950 960 970 975 399 105 115 205 305 520 735 805 870 910 920 935 940	25.00 18.33	1967 99.75	EUROPEAN INVESTMENT BANK 6-50 1/6/1987	97	10.75 5.75	6.90	6.70		1977	RP NY		05 405 415 425
15.00 9.68	1970 99.00	UNITED MERCHANTS 0/S 9.00 1/3/1982	97 1/2	5.50	9.58 9.85	9.23	1	1980	PG EU	950 955 960 970 975 447 105 960 975	25.00 19.00	1968 98.00	EUROPEAN INVESTMENT BANK	99 1/2	3.50	6.90 6.95	6.78	101.00	1977	ST EC	186 1	03 405 415 425
20.00	1972 100.50	UTAH INT FIN 7.50 15/ 3/1979	100 5/8	J	7.20	7.45	j	ļ	PC EU	447 105 303 520 735 805 870	75.00 67.89	1972 99.50	EUROPEAR INVESTMENT BANK	85 1/2	11.24	9.1n	\$.19	102.00	1982			05 405 409 415 420 425
20.00	1972 100.50	BTAN INT FIN 8.00 15/3/1987	99 1/4		8.10 8.15	8.06				910 930 935 940 950 960 970 975 447 105 305 520 735 870 910	50.00 47.00	1972 98.50		87 3/8		0.10	2.30		1982	NP EH	136 1	20 NS 405 409 410 415 420
20.00 10.75	1965 97.75	W.R. GRACE 0/s 5.75 15/11/1980 s	95 3/8	4.21	7.15 8.11	6.12	101.50	1977	PC KY	935 940 950 955 960 970 975 500 105 520 805 935 950 960	75.60 69.00	1973	7.25 15/10/1987 EUROPEAN INVESTMENT BANK	85 5/8		9-17	8.37		1983		186 1	25 520 85 485 489 418 415 420
30.00	1968 100.00		85. 1/8	3.83	10.67	7.66	102.75		PG KY	965 975 447 800 915 960 975	25.00 23.00	98.50 1969 98.50	7.25 15/ 2/1988 EUROPEAN INVESTMENT RANK 7.50 1/11/1981 S	95 1/4	8.17	8.48	8.03	102.00	1979	DE CO CENTRAL		25 520 965 05 405 409 415 425
30.00 30.00	1968 100.00		85 1/2	3.83	11.64	7.89	102.75		PC NY	447 800 913	50.00	1972 97.50	EUROPEAN INVESTMENT BANK 7,50 15/ 2/1990	88 1/2		8.99	8.47	102.00	1980	RP ED		n5 405 409 410 415 420
		US DOLLARS-NULTINATIONAL]	12.7,		5-00	1978	LX		25.00	1971	EUROPEAN INVESTMENT BANK 7.75 15/ 5/1978	100 1/8	1.70	7.64	7.73	100.00	i	NP EU LYMLNY		25 520 05 405 410 415 425 52n
15-00	1971 99.00	AHERIRAS ROLDINGS 7.75 I/ 3/1978	100 5/8	1.50	7.25	7.70	100.00	1977	BG EU	93 105 520 870 930 975	60.00	1973	ECROPTAN 19VESTMENT RANK	116 7/3	12.12	6.00	6.82	101.50 PF 1.50		EF EU		NS 407 409 410 415 425 JV
30.00 29.00	1972 100.00	BAUXITES DE GUINER 8.00 31/12/1990	82 7/8		10.33	9.65		1978	PG ED	411 105 915 975	75.90	1976*	SUROPEAN INVESTMENT BANK 8.25 1/ 9/1983	98 1/2	7.00	8.54	8.39	PF 1.50		NP EG	165 1	25 25 285 385 485 489 425 35 948 947 958 958 968
20.00 13.50	1967 100-00	QUEENSLAND ALUHINA INT 6.50 1/6/1982	92 1/4	5.75 3.25	8.23 9.37	7.05	101.50	ł	PG NY	411 105 405 520 927 960 9 75	25.00 22.00	1971 100.00	EUROPEAN INVESTMENT BANK 8.50 15/ 5/1986	100	9.70 6.70	3.49 8.49	F. 50	102.00		ł		05 495 409 410 415 425
25.00 23.50	1972. 98.00	QUEENSLAND ALUMINA FIN 8.25 1/4/1987	92 5/8	10.58 7.26	9.36 9.63	8.91	ì	1980	PG EU	411 105 305 405 520 927 960 975	30.00	1973 98.50	EUROPEAN INVESTMENT BANK 8.50 I5/12/1983-	97 5/8	i	8.81	8.71	101.50	1976	ſ	186 10	05 405 409 4 10 415 425
30.00 28.80	1971 98.25	QUEENSLAND ALDMINA FIN 8.50 1/-3/1986	96 1/4	9.50 6.42	9.09 9.28	8.83	101.00 .60			411 105 305 405 520 927 960 975	100.00	1976 99.75	EUROPEAN ISYPSTMENT BANK 8.625 1/4/1984 S	100 5/8	7.59	8.69	8.76			XP XT		20 60 70 805 920 927 31 940 975
20.00 14.00	1970 100.00	QUEENSLAND ALUMINA FIN 9.00 1/4/1982	102 3/8		8.43 8.28	8.79		1980 1971		411 105 927 960 975	30.00 25.50	1971	EUROPEAN INVESTMENT BANK 1 8.75 1/1/1986	101 1/8	9.34 5.87		8.65	102.00 DP 1.50			186 10	05 405 409 410 415 425
30.00 28.00	1972 98.50	SCAUDINAVIAN AIRLINES 8.00 15/6/1985	95 1/4		8.79 8.96	8.40	100.25 DP 1.00			272 105 115 205 305 425 520 735 670 935 940 950 960	40:00	1975 97.50	EUROPEAN INVESTMENT BANK 1 8.75 15/ 4/1986	100 7/8		8.60 8.59	\$.57	101.50 DF 1.00	1979	RP EU LXMLKY		05 405 409 41 0 4 15 420 25
50.00 29.00	1967 98.50	SHELL INT FIN 6.50 16/11/1979	98 3/4		6,93 7.29	6.58	100.00 DP 7.00			975 346.105 520 805 950 960 975	50.00	1976* 99.25	EUROPEAN INVESTMENT BANK 8.75 1/9/1988	97 5/8	12.00	9.08	8.96	191.00 PF 1.75				05 205 305 405 409 425 35 940 947 950 955 969
70.60 66.40	1972 100.50	SHELL INT FIN 7.50 15/1/1987	96 3/8		8.01 81.8	7.78	100.50 DP 3.60			316 105 115 205 305 425 520 735 805 870 910 935 940	100.00	1975* 99.50	EUROPEAN INVESTMENT BANK I 9.00 15/ 9/1980	102 5/8	4-01	5.20	8.77		1	KP EU	165 **	4.4
60.00 56.90	1971 100.00	SRELL INT FIN 8.00 1/12/1986	101		7.84 7.81	7.92	100.50 DP 3.10			947 950 955 960 970 975 456 105 115 205 305 425 520 735 805 870 910 935 940	75.00	1975	EUROPEAT INVESTMENT BANK 1 9:00 1/11/1982 S	102 3/4	6.17	8.59	8.95		1	RP RY		20
40.00 13.30	1962 100-50	SOUTH EUROPEAN PTPELINE 5.50 1/3/1982 S	91 3/4		7.48 8.90	5.08	102.00 2.23	1977 1965		947 950 955 960 970 975 105 805 975	50.00	9.00	BUROPEAN INVESTMENT BANK 1 9.00 1/12/1982	101 1/2	6.25	8.46	8.87	j	.	NP EU LX		07 205 305 105 409 115 25 520 935 940 930 960
27.50 16.30	1966	TRANSALPING FIN EDGS 6.50 31/10/1985	91 3/4		7.79 8.70	7.08			TA ES LELHAN	346 105 520 935 960 965 975	20.00	1975*	ELROPEAN INVESIMENT BANK I 9.00 15/1/1982	101 1/2	5.38	8.51	8.87			STHE.	594 ln	n5 910 960
30.00 16.38	1967 98.75	TRANSALPINE FIN HDGS 6.75 31/1/1982	95 3/4		7.72 8.45	7.05	102.50 2.72	1977	TA EU AMLNLX	346 103 520 935 960 965 975	60.00	1975 100.50	ecropean investment make 1 9.50 15/ 2/1985	103 5/8	8.46	8.85	9.17	101.00 PF 2.50		NP EU LXML	136 **	44
25.00 15.90	1967 98,75	TRANSALPINE FIN RDCS 6.75 30/ 4/1983	95 1/4		7.68 8.30	7.09	103.00 2.27	1977 1973	TA EU Anlrix	346 105 520 935 960 965 975 	250.00	1976	WORLD BANK 8.90 1/7/1981 S	101 1/2	4.83	7.76	8.04			NP NT	411 2	CO 60 927
20.00 10.60	1966 98.50	TRANSALPINE FIN HDGS 6.75 31/ 7/1935	93 3/4		7.75 8.35	7.20			TA EU LNLXAM	346 105 520 935 960 965 975	300.00	1975	WORLD FANK 8.30 15/ 7/1980 S	02 1/2	3.87	7.67	8.26	ļ		NP NY	÷11 2	20 60 92 7
3a.00 29.00	1473 98.25	TRANS-AUSTRIA GASLINE 7.50 15/ 1/1983	83 3/8		10.00	9.00				346 105 115 405 409 425 935 960 975	250.00	1975 109.00	WOELD BANK 8.35 15/12/1950 S	02 1/2	4.29	7.79	8.31	İ		NP KY	458 2	9 60 927
i		US DOLLARS-SUPPANATIONAL									250.00	1976 100.00	ROELD SARK 8.375 1/ 7/1996 S	01 7/8	9.83	8.25	8.39			NP NY	411 2	0 60 927
75.00	1775 99.00	ASIAN DEVELOPMENT NAME b 8.50 15/ 4/1980 s	101 3/4	3.62	5.08	8.53			SP ST	411 20 60 70 803 920 927 931 940 975	209.00	1975 100.00	WORLD BANK 8.e0 15/7/1985 S	02 5/4	8.87	8.32	8.54	·	Ì	%P %Y	411 2	20 927
.00.00	1976 99.75	ASIAN DECELOPMENT BANK 8.50 15/ 1/1981 S	101 7/8	4.58	8.13	8.52				441 20 60 805 920 927 931 940 975	250.00	1975 200.00	WORLD BAKE 15/12/1985 S	04 5/3	9.29	8.29	8.64			NP NY NY	458 2	0 60 927
75.00			101 1/4	9.72	8. 61	·8.70			_	÷11 20 60 927 9 31	250.00		FORLD BANK 8.85 1/ 7/2001 S	02 1/2	24.83 19.07		8.82	102.75 DP 10.00			411 2	0 60 927
5.5a 1.65	1764	COUNCIL OF EUROPE 5.75 31/3/1979 S	97	2.58 1.58	7.16 7.25	6.02	. 35	1970	CI. EU	35 110			WORLD BARK - 9.35 15/12/2000 S	03 1/8	24.29 18.75	9.03 8.98	9.09	102.75 DP 9.61	1988	EP NY	458 2	:0 927

	YEAR			<u> </u>	YIELD	Γ	NEXT	NEXT	១ឌ		Τ_	
SSUED	OF ISSUE	BORROWER	PRICE	LIFE	TO MAT- URITY	CUR-	CALL PRICE	NEXT CALL DATE	CURIT	MANAGER	5	MARKET MAKERS
EST'D D/S MN)	ISSUE PRICE	COUPON-MATURITY		AVGE LIFE	YIELD TO AVGE LIFE	YIELD	NEXTS/F AMOUNT (MN)	SYF.	LISTIN		_	
7.5n 3.00	1765 99.25	COUNCIL OF EUROPE 5.7> 5/ 5/1980	96	ე.ოწ. 2.18	7.91	5.99	.75	1971	CL E		110	
4.0n 5.00	1966 98.00	GOUNCIL OF EUROPE 6.75 30/ 6/1978	9.5		10.51 11.55	7.18	100.50 1.20	1977 1972	CL E BELX		5 105	110
20.00 20.00	1975 95.75	COUNCIL OF EUROPE 9_25 _ 15/ 6/1954	101	7.79 4.80	7.05 8.97	9.16	102-00	198U 1978	KP E	v 22	103	110 115 520
28.00 14.00	1967	EUROFIHA 6.50 1/4/1982	95 3/8	5.58 3.25	7.53 8.13	6.82	1.50	1973	NP E		5 105	520 805 975
20.00	1973 99.50	EDROFINA 7.50 15/ 2/1988	91 5/6	11.46 6:76	8.67 9.21	8.19	102.00	1981 1977	NP E	ti 45.	5 105	520 975
30.00 30.00	1976* 99-15	EUROFINA 8.50 IS/ 2/1983	100 1/2	6.46 5.5n	8_37 8_37	8.46	101.00	1980 1977	NP E	0 48	930	115 305 425 520 910 935 940 947 950 955
:5.00 :5.00	1974 98-50	EUROFIXA 8.50 15/ 1/1989	97 1/4	12.38 7.65	8.86 9.00	8.74	102-00 1.25	1982 1978	NP E	U 48		970 975 115 520 975
i0.00	1975 100.00	EUROFIMA 9.00 15/3/1982 S	102 3/4	5.54	8.54	8.95	100-00	1981	RP N	7 48.	940	60 70 805 92 7 931 975
75.00 5.10	1958 97.00	EUROPEAN COAL & STEEL 5.00 1/7/1978 S	96 1/4	1.83	7.33 3.06	5.26	100.00 •DP 2.30	1977 1964	NP N NYAM		7 105	405 425 520 975
5.00 0.15	1962 99-00	EUROPEAN COAL & STEEL 5.25 15/4/1982 S	91	5.62 3.18	7.35 8.71	5.85	100.375 DP 1.65	1977 1968	NAB k		7 105	405 425 965 975
:7.00 8.00	1964 99-00	EUROPEAN COAL & STEEL 5.25 15/11/1984	88 3/4	8.21 4.21	7.10 8.53	5.92	101.00 DP 2.00	1976 1970	AP E LNLX		105	405 425 963 975
5.00 8.50	1960 97.00	EUROPEAN COAT. & STERL 5.373 15/10/1980 S	95 1/2	4.12 2.15	6.75 7.79	5.71	100.25 DP 1.65	1976 1966	RP N NYBR		105	405 425 520 975
5.00 0.00	1965 99.50	EUROPEAN COAL & STEFL 6.50 15/6/1986	89 7/3	9.79 5.29	8.03 5.97	7.23	101.00 1.00	1977 1972	RP E		105	405 409 415 425 975
0.00 4.60	1966 98.50	EUROPEAN COAL & STFEL 6.50 1/12/1986	89 5/6	10.25 5.17	8.01 9.09	7.25	102.0n 1.35	1976	TP E LNLX		105	405 409 415 425 975
5.0p 8.20	1967 98.50	EUROPEAN COAL & STEEL 6.50 1/3/1987	89 3/3	10.50 5.36	8.03 9.06	7.27	102.00 1.70	1973	3 TH MAYE		i. 405	409 415 425 975
0.00 5.95	1967 98.50	EDROPEAN COAL & STEEL 6.625 1/10/1987	89 7/8	11.08 5.50	8.03 9.05	7.37	102.00	1976 1973	NP E		105	405 409 415 425 975
0.00 0.00	1973 99.50	EUROPEAN COAL & STEEL 7.00 15/-1/1988	85 1/4	11.38 7.93	9.12 9.73	8-21	102.50 DP 1.00	1981 1978	KP E	י 35 ₪	105	403 409 423 965
n.en 0.00	1974 100.00	EUROPEAN GOAL & STEEL 7.75 1/ 2/1989	111 5/8	12.42 7.ja	6.36 5.75	6.94	101.50 50 gg .50	1977		U 18	430	407 409 410 415 425
0.00	1974 99.00	EUROPEAN GOAL & STREE 8.25 15/ 3/1979	100 1/4	2.54	8.11	8.23			HP E	U 35	105 965	405 425 520 930 960
0.00	1975 99.50	EUROPEAN COAL & STEEL 8.375 15/ 2/1983 S	100	6146	8.54	8.55	100.00	1982	np n ny	Y 441		6n 7n 8g5 920 927 940 975
3.00 3.00	1976 * 99.25	EUROPEAN COAL & STEEL P 8.50 2/8/1986	96 7/8	9,92 6.42	3.98 9.17	8.77	2.98	1979	1	359	405	927 965 975
5.00	1276 99.50	EUROPEAN COAL & STREL 8.625 1/5/1984 S	101	7.67	8.61	8.72	109-00	1983	57 S	Y 441		60 803 929 927 931 975
3.00	1974 99.25	EUROPEAN COAL & STEEL 8.75 1/12/1979 S	102 3/8	3,.25	8.05	8.73	100.00	1979	KP N BY	Y 441		60 7) 805 920 927 940 975
3-00 ·	1976* 100-00	EURCPEAN COAL & STEEL 8.75 15/ 1/1981	101 1/8	4.35	S.40	8,65			KP E	g 35!	***	
1.00	1975 99.00	EUROPEAN COAL & STEEL 8.75 1/7/1952	101 1/4	5.21	8.44	8.64	101.00 2.00	1970 1976	NP E	u 9:	***	
1.00	1975 100.00	EUROPEAN GOAL & STEEL 8.875 15/12/1980 S	103	4.19	£.19	\$.80	100.00	1980	NP N	£ 441		60 70 805 920 927 948 973
1.00	1976*	•	101 1/2	6,38	8.66	8.87	100.50	1981	KP I	C 359		305 405 409 423 939 947 930 960 965 975
1-00 1-00	1976 99.00	EUROPEAN COAL & STEEL 9.00 1/5/1996 5	99 7/8	19.67 12.67	9.21 9,21	9.21	102.35 DP 6.67	1988 1982	NP KY	2 447	20 975	60 805 927 931 940
1.00	1975*	EUROPEAN COAL & STEEL 9.25 1/11/1980	102 1/4	4.17	8.56	9.05			NP E	3 229	105 930	405 415 435 520 940
'-60 '-00	1976±	EUROPEAN COAL & STEEL 9.25 15/ 1/1986	101 5/3	9.35 7.50	8.97 8.93	9.10	101.25 2.50	1981 1977	NP E	359	***	
·•00 ·	1976* 1976*	EUROPEAN COMMUNITY 7.50 1/12/1979 S	98 3/4	3.25	8.09	7-74	-		NP E	6 143	105 975	927 940 947 960 965 -
.00	1976± 99-00	EUROPEAN COMMUNITY. S.25 1/4/1982	97 7/8	5.52	3.73	8.43			NP E	3 143	735	115 205 405 425 520 805 910 925 927 930
.00 .00	1964 19.50	EUROPEAN INVESTMENT BANK	87 7/8	3.29 4.29	7.51 8.99	6.26	100.75 DP 1.67	1976 1970	NY X	2 327	940	917 960 963 970 975 405 425 520 965 975
- 40	ן עניייני		•				- '	•	-			•

VONTOBEL EUROBOND INDICES

For Sophisticated Investors

Beginning 16th September 1976 the Vontobel Eurobond Indices will be quoted each week in the Financial Times. A summary of the formula for calculating the Indices is 1) EUROBONDS FORMING THE INITIAL BASIS

1) THE INITIAL BONDS COMPRISING THE INDICES The fundamental formula of the Vontobel Eurobond Indices is based on the statistical formula for the quantity-weighted price index according to Paasche. Price and Yield Indices use quoted prices and their yield figures. The surviving debt amounts are used and weighting has been based on the remaining debt at the beginning of the indices.

2) BONDS SUBSEQUENTLY INTEGRATED The Vontobel Eurobond Indices overcomes the problem of integrating new Eurobond Issues to the original index base by 'chain linkage' i.e. the last known weighted average prices of the initial index bonds are used as the integration price. Prices of the new bonds at the moment of computation of the index are then calculated on the basis of the integration price as well as the opening price and latest market price of freshly integrated bonds. (Bond Yields calculated similarly.)

METHOD OF BOND SELECTION

The Vontobel Eurobond Indices does not include all Eurobonds but includes a representative sample of Straight Bonds issued in major currencies, namely USS, DM, Fls., with residual terms of four or more

The procedure for selecting the representative sample was as follows:---

OF THE INDEX

First of all, the surviving aggregate total of Euro-bonds has been analysed to determine the following points: Number of bonds per debtor nation
 Overall frequency distribution
 Overall number of bonds for each category of

Overall number of bands for each calegory of debtor/per debtor nation.
 Overall frequency distribution/per debtor nation.
 Number of bonds in each class of residual terms/per debtor nation.
 Overall frequency distribution/per debtor nation.
 This method ensures that due account is taken of the geographical dispersion of the debtors, that at least the fundamental structure of debtor soundness has been considered and that by analysing the class of residual terms an approximate maturity profile.

of residual terms an approximate maturity profile established.

established.
The computation of the VONTOBEL EUROBOND INDICES is based on approximately 160 USS issues, 80 DM issues and 30 Ft issues. They form a permanent part of the index basis, unless
the residual term declines to less than four years the debtor is eliminated through bankruptcy.
the Eurobond market contracts.

2) SUBSEQUENTLY INTEGRATED BONDS The Surviving Aggregate Total is analysed at frequent intervals, and the initial sample will in practice be continuously adapted to the situation. By this means it is possible to take into account the dynamism inherent in the Eurobond market, the effects of which are reflected in the VONTOBEL EUROSOND INDICES.

INDEX DATA

•		Weighted F Basis 100% as o	rice Index of May 14, 1976	•
	Market Today	Market Last Week	High for Year	Low for Year
DM foreign loans	weighted av. price +	weighted av. price +	weighted av. price +	weighted av. price
	Index	Index	Index	Index +
Dutch guilder loans and notes	id.	id.	Date id.	Date id.
USS Straight Bonds	id.	iđ.	id.	id.

		Weighted V Basis 100% as o	rield Index of May 14, 1976	
	Market Today	Market Last Week	High for Year	Low for Year
DM foreign loans	weighted av. yield ludex	weighted av. yield ÷ Index	weighted av. yield + Index + Date	weighted av. vield + Index + Date
Dutch guilder loans and notes	id.	id.	id.	id.
USS Straight Bonds	id.	id.	id.	id.

The Vontobel Eurobond Index will expand to include additional currencies in the future and to distinguish for each currency between different residual term groups for the present index numbers.

J. VONTOBEL & Co. BANKERS **ZURICH**

BAHNHOFSTRASSE 3 8022 ZURICH TEL: ZURICH 236633

20	_										• • • •
ISSUED	YEAR OF ISSUE	BORROWER	DDICE	LIFE	YIELD TO MAT- URTY	CUR-	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	MANAGE	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE LIFE	YIELD	NEXTS/F AMOUNT (MN)	S/F		┿	
		US DOLLARS-FLOATING RATE								Τ	
25.00 25.00		ADELA TEV 8:1-3/8 8.00 .8/ 1/1983 S	93 1/4	6.36 4.86		8.58	100.00 1-50	1978 1979	ZP EI	408	905 925 945 975
50.00 25.00	1970	ARGENTINE 8.25:1.5 9.00 30/10/1977 S	100	1.16 .96		9.00	100.00 5.00	1976 1971		3 27	905 975
25:00 24.00	1974 100.00	AETA 18.50:3/4 8.50 8/10/1989 S	102 1/4	13.10 8.64		8.31	100.00 P 1.00	1977 1975	GG ET	96	203 220 905 925 910 945 975
60.00	1976+	B.C.I. 7.75:1/4 7.75 14/ 4/1981 S	97 7/8	4.62		7.92	100.00	1979	BG E	: 408	220 405 425 905 925 945 950 960 975
20.00	1972 100-00	BANCO POPULAR 5.25:1/4 7.625 30/11/1977 S	98 3/4	1.25	!	7.72	100.00	1976	PG EI	361	505 975
30.00	1976* 100-00	BANE EARDLOWY 8.25:1-1/4 8.375 10/ 6/1981 S	98 5/8	4.78		8.49	101.00	1978	RP ET	92	205 215 220 905 925 925 930
40-00	1975* 100-00	BANK OF TOKYO \$:1/4 8.00 19/11/1980 S	102 7/8	4.22		7.78	100.00	1977	KP EI	517	205 220 903 925 940 945 950 960 965 975
30.00	1976*	BARQUE DS L'ENION 5/8 6.875 20/8/1981 S	98 1/4	4.97		7.00	100.00	1979	NP ET	1 79	220 985 940.958
50.00	1976* 97.50	FQUE HAT D'ALGERIE 7:1/2 7.00 28/ 7/1981 S	98	4.91		7.14	,		PP ET	421	930
30.00	1976 ⇒ 100.00	BAYER VEREINS 7:75:1/4 7.75 1/:6/1981 S	99 1/2	4.75		7.79	100.00	1978	BG Et		220 425 905 930 940 945 .950
75.00	1976* 100.00	B.M.P. 7.0:1/4 7.00 1/3/1983 S	100 3/8	6.50		6.97	,		LE ET	92	205 220 905 925 949 945 950 960 975
50.00	1975* 100.00	B.K.P. 7.50:3/4 7.50 18/9/1981 5	101 3/8	5.05		7.40	100.00	1977	TZ ZB E0	346	205 220 905 925 945 950 960 975
30.00	1976* 160-00	BOUE INDO ET SUEZ 8:1/4 8.00 15/ 7/1981 S	99	4.87		8.05	100.00	1979	RP EU	456	220 905 930 940 915 950
30.00	1976* 190-00	7.0:1/1 7.00 5/ 7/1963 S	99 7/8	6.85		7.01	100.00	1380	NP EG	5,17	205 210 220 905 925 943 945 950 975
25.00	1975* 100-00	C.C.F. 7.5:1/4 7.50 22/12/1981 S	101 3/8	5.31		7.40	100-00	1978	NP ED	517	205 210 220 905 925 945 950 960 975
40.00	1976* 100.00	CREDITANSTALT BK 7.0:1/4 7.25 16/6/1981 5	100 1/2	4.79		7-21	150.50	1978	EP EC	405	205 220 905 925 943 945 950 975
30.00	1976+ 100.00	GRED INDUST/COM:17.75:1/4 7.75 1/8/1981 S	99 1/4	4.92		7.81	100.03	1979	FZ K5 ZE	456	205 210 220 905 925 930 940 945 950
75.00	1975* 100.00	CREDIT LYONNAIS 6.75:1/4 6.75 6/ 2/1982 S	99 3/8	5.44		6.79	100-00	1979	EP EC	140	215 220 905 925 930 940 945 950 960 975
90.00	1970 100.00	8.125 31/ 5/1980 S	95 1/8	3.75		8.45	100.00	1977 1971	CC EC	359	405 409 413 420 425 905 925 975
25.00 25.00	1975 100.00	EXPETROL (W24)8.5:1-3/8 8.50 8/8/1982 8	96 7/8	5.94 3.94	·	8.77	100.00	1977 1978	ep ec	408	905 925 945 975
35.00 31.50	1974 100-00	ESCON 8.50:1.0 8.50 15/8/1982 S	92 7/8	5.96 4.40		9.15	100.00	1977 1975	CC EU	488	905 925 935 975
25.00 19.00	1970 100.00	GENERAL CABLE 7.50:1.0 7.50 30/ 971980 S	100 7/8	4.08 3.53		7.43	100.00	1976 1972	PC EU	359	905 925 940 945 965 973
25.00	1976* 100.00	GENOSSEN ZENTRAL 7.5:1/4 7.50 31/7/1981 S	100 3/8	4.92		7-47	100.00	1979	GG EE	359	205 220 905 925 930 940 945 950 965 975
25.00 16.00	1970 100-00	7.50:1.0 7.50 31/7/1980 S	98 1/2	3.92 3.54		7.61	100.00 1.00	1977 1971	PG EE	292	905 925 975
75.00	1976* 100.00	7.438 26/ 5/1983 S	100 1/2	6.73		7.4D	100.00	1980	SP ED LN	517	205 215 220 905 925 930 940 945 950 960 975
50.00	1976* 100-00	7.50 18/ 2/1983 S	100 7/8	6.47		-7.43	100-00	1980	KP EC L5	517	220 905 925 940 945 950 960 975
50.00	1975* IOO-OO	HIDLAND BANK 8.0:1/4 8.00 12/11/1982 5	102 1/8	6.20		7.83			NP EU La	517.	220 905 925 910 915 950 960 975
25.00	1975* 100-00	PARIBAS 7.25:1/4 7.438 -9/12/1980 S	101 1/2	4.27		7.33	100.00	1977	NP EĽ	517	205 220 905 925 940 945 950 960 965 975
30.00	1976* 100.00	ROYAL BARK-SCOT 7:75:1/4 7.75 6/ 5/1983 S	101 5/8	6.68		7.63	100.00	1980	F2 BC EE	350	205 220 905 925 940 945 950 975
50.00 46.00	1974 100-00	8.125 7/ 6/1984 S	91 3/8	7.77 5.64		8.89	100-00	1977 1975	FG EC		405 409 410 415 420 425 905 930
75.QD	Í976 * 100-00	SOCIETE GENERALE 7.5:1/4 7-50 15/5/1981. 5	98 3/4	4.70	j	7.59	100,00	1979	KP EU LX		220 423 905 930 910 945 950 965
30.00 30.00	1974 100-00	SWISS ALCHINIUM 8.50:3/4 8.50 14/-8/1984 S	103 3/8	7.95 5.75	<u>.</u>	8.07	100.00 2.00			186	905 925 930 940 945 975

SECULE PRINCE COUNTY-MAXIMENTY PRINCE PRINCE COUNTY-MAXIMENTY PRINCE COUNTY-MAXIMENTY COUNTY-MAXIMENTY COUNTY-MAXIMENTY COUNTY-MAXIMENTY COUNTY-MAXIMENTY COUNTY-MAXIMENTY COUNTY-MAXIMENTY COUNTY-MAXIMENTY COUNTY-MAXIMENTY COUNTY-MAXIMENTY COUNTY-MAXIMENTY COUNTY-MAXIMENTY COUNTY-MAXIMENTY COUNTY-MAXIMENTY COUNTY-MAXIMENT-MAXIMENTY	issued	YEAR OF ISSUE,	BORROWER		LIFE	TO MAT- URITY	CUR-	NEXT CALL PRICE	CALL DATE	ECURITY BUARANTEE	AVANOE EVD	MARKET MAKERS
	0/5		COUPON-MATURITY	PRICE		TO AVIGE	RENT YIELD	AMOUNT	S/F	<u></u>	20	
27.00	\$3.39			98 1/8	4.76		7.90	100.00	1979	LX ZU	105	205 215 220 905 925 920 945 950
15.00 1472 100.00 1472 100.00 1474 1475 170 1476 100.00 1476 1	40.00				1.50		6.51	169.00	1977		316	
13.00 1770 STATE CALADALISM DELLARS CALADALIS						2				· ·		•
10.00 1978 SANCE CARDITESTE NAT 100 1/8 5.62 8.74 9.06 100.00 1281 FF EU 4.8 203 218 233 238 239 239 230 2	273.00			102	2.95	8.69	9.31				287	309
20.00 20.01 31.7 1/1952 20.00 10.00 20.00 17 7/1950 20.00 1871 1871 1871 10.00 20.00 1871 1871 1871 10.00 20.00 1871 1871 1871 10.00 20.00 10.00						}						
100.00 137 1390 137 71996 100 275 6.79 9.64 9.71 100.00 1281 128	15.00			102 1/8	5,62	8.74	9.06	100.00	1981		· 63	205 210 475 320 805 912 940 945 360 975 380
20.00 10726 ENGLIGHT VIT 18T 101 5/8 5.12 9.82 10.09 200.00 1980 76 335 71 445 520 912 915 915 915 915 915 915 915 915 915 915	20.50			99 1/8	3.87	9.77	9.58				235	216 425 520 912 925 946 945 960 975 980
100.00 10.25 13/10/191 25.00 10.00 10.25 13/10/191 10.15 4.22 9.73 10.05 7.75 10.05 7.75 10.05 7.75 10.05 7.75 10.05 7.75 10.05 7.75 10.05 7.75 10.05 7.75 10.05 7.75 10.05 7.75 10.05 7.75 10.05 7.75 10.05 7.75 10.05 7.75	25.00			100 3/8	6.29	9.64	9.71	100-00	1981		235	216 435 520 912 925 935 940 945 947 960 975 980
10.00	20.83			101 5/8	5.12	9.82	10.09	100-00	1980	PG		940 945 960 975 98g
99.00 97.25 13/5/1931 99.76 5.83 9.22 9.23 100.75 1938 FT 103 310 912 940 945 960 975 980 975	25.00			101 5/8	4.25	9.73	10-09				1	940 945 947 960 975 980
20.00 19756 CALGARY POTER 99 7/8 5.70 5.76 9.76 FF .00 1976 LX 980 975 980 915 915 9	15-00			100 1/8	4-70	9.20	9.24		<u> </u>]	980
99.00 9.75 1974 23.50 1974 23.50 1975 23.50 1974 23.50 1975 23.50 1975 23.50 1975 23.50 1975 23.50 1975 23.50 1975 23.50 1975 23.50 1975 23.50 1975 23.50 1975 23.50 1975 23.50 1975 23.50 1975 23.50 1975 23.50 1975	23.00			100 1/8	5-83	9.22	9.24	100.75 FF -50		LX		980
35.00 1975* CARDIAY PACIFIC SEGS 101 5.29 9.47 9.65 LOG.OO 1980 PG ZV 213 20 270.425 509 912 925 900 94.5 94.6 94.7 96.9 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 71996 100.00 17 100.00 17 100.00 17 100.00 17 100.00 17 100.00 17 100.00 17 100.00 17 100.00 1	29.00						9.76	1		LX		960 975 980
101.50 1976 1978 100.00 17/1996 100.5/8 19.23 10.04 10.04 102.50 1985 12 21 25 26 21 25 25 25 25 25 25 25		103.36	9.25 15/4/1983							rx.		940 945 946 947 960 975 980
13.00 1975 10.00 17 / 1/996 10.00 17 / 1/996 10.00 18.11 9.91 9.94 102.00 1985 FF EU 412 205 210 520 912 940 945 10.00 1975 10.00 15/11/1995 10.00 18.12 10.01 10.14 102.00 1985 FF EU 103 210 912 940 945 960 820 100.00 10.75 15/10/1991 10.00 18.12 10.01 10.14 10.2.00 1985 FF EU 103 210 912 940 945 960 820 100.00 100.00 10.75 15/10/1991 10.15 1		109.50	9.75 15/12/1981							LX		935 940 545 946 947 960 975 980
15.03 1974 CITY OF QUEEK 100.00 10.75 15/10/1993 10.05 18.12 10.01 10.14 102.00 1984 FW EU 103 210 912 940 945 966 980 120.00 10.75 15/10/1993 10.75 15/5/1981 10.01 10.14 102.00 1984 FW EU 103 210 912 940 945 966 980 120.00 1975 COUNTER T-CAN 11.65 10.88 11.45 10.93 11.45 10.50 1985 FW EU 10.00 1975 COUNTER T-CAN 100.00 9.75 15/7/1981 10.1 3/4 4.46 8.21 9.38 10.00 1976 CREDIT FORGITE T-CAN 100.00 9.75 15/7/1981 10.1 3/4 4.46 8.27 9.33 FW EU 10.00 1985 FW EU 10.00 1976 100.00 9.50 13/2/1981 10.1 3/4 4.46 8.27 9.33 FW EU 10.00 1981 FW EU 10.00 1981 FW EU 10.00 1981 FW EU 10.00 1/1/1981 10.00 1/1/1980 9.50 1/1/		99.00	10.00 I/ 7/1996							LX	} '	980
100.00 1976		100-00	10.00 15/11/1995				•			LX		960 980
20.00 1975 157 157 157 158		100-00	10.75 15/10/1994					202.00	}	FZ	}	
100.00 11.25 15/ 1/195 14.63 10.88 1.67 1986 LN 1.67 1		100-00	9.75 15/ 5/1981		•		}	205-00	1985	}]	313 300
100.00 9.75 15/2/1981 102 3/8 6.87 9.11 9.52	20.00	100.00	11.25 15/ 1/1995 5		.14-63	10.88				LW		
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The Republic of Gabon

KD 3,000,000 medium term loan

managed hy

UBAF FINANCIAL SERVICES LIMITED
KUWAIT INTERNATIONAL FINANCE CO., S.A.K., (KIFCO)

ARAB FINANCIAL CONSULTANTS COMPANY S.A.K.

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KUWAIT INTERNATIONAL FINANCE CO. S.A.K. (KIFCO)

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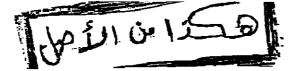
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KUWAIT INTERNATIONAL FINANCE CO. S.A.K. (KIFCO)

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August 1976

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ı	50.90	99.50	FORD NOTOR CREDIT-GAMADA 9.25 1/ 2/1983	99 5/8	6.42	9.30	9.28	180.00	1982	PG EU	1	205 210 935 949 980	945	947 96	0 975
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40.00 1972 BANK HEES & HOPE 93 5/8 3.08 8.16 6.14 EU 245 600 601 603 605 606 607 50.00 1975 SPEDISH INVESTMENT BANK 96 3/4 5.59 10.01 9.56 40-00 99.50 5.75 1/10/1979 1.58 10.34 10.00 1976 EU 245 600 601 910 100.00 9.25 1/ 4/1932	EU 238 609 e01 e03 e05 e06 e07 e06 e07
40.00 1973 BANK MEES & HOPK 92 5/8 3.67 8.40 6.48 EU 245 600 601 603 605 605 607 60.00 1971 TELEPYSE 96 2.02 7.53 6.51 40.00 99.50 6.00 .1/5/1980 2.17 9.95 1.92 8.58	15.00 1976 PG EU 237 601
60.00 1975 BANK NEES & BOPE 94 1/8 5-29 9-70 8.76 EU 245 600 601 603 605 606 607 30.00 1972 TEXTRON ATLANTIC 94 1/2 3.31 8.77 7.14 99.75 8.25 15/12/1981 94 1/2 3.31 8.77 7.14 10.45	7.50 1976 PG EG 238 600 601 603 605 606 607
40-00 1974 BANK MEES & MOPE 100 1/8 2-92 9-93 9-99 EU 245 600 601 603 605 606 607 60.00 1975 THYSSEM-1895SINENT 93 1/8 5.70 10.13 9-13 100.00 1/8/1979 100 1/8 8.50 15/ 5/1982	PG EU 237 600 601 603 605 606 607 608 609 610 870 910
40.00 1974 BANK NEES & ROPE 100 1/4 3.25 9.37 9.98 EU 245 600 601 603 605 606 607 100.00 1974 UNILEYER 100 7/8 2.96 10.13 10.41 608 609 610 910 99.50 19.50 11/8/1979	EU 238 600 601 603 605 606 607 608 609 610 870 910
60.00 1972 BRITISH PETROLEUM 93 1/4 3.00 8.61 6.43 EU 238 600 601 603 605 606 607 30.00 1972 VAN OMMERCH 94 3/8 3.08 8.38 6.62 60.00 100.00 6.25 1/10/1979 94 3/8 3.08 8.38 6.62 60.00 100.00 6.25 1/10/1979 94 3/8 10.31	7.50 1976 EU 238 600 601 603 605 606 697
75.00 1975 CITY OF OSLO 92 5.83 10.12 8.97 EU 237 non 601 603 605 607 30.00 1974 VAN OMMEREN 190 5.5 3.00 10.48 10.68 99.50 8.25 1/ 7/1982 92 5.83 10.12 8.97 EU 237 non 601 603 605 607 30.00 1974 VAN OMMEREN 190 5.5 3.00 10.48 10.68	EU 238 600 601 603 605 606 607 608 609 610 910
100.00 1976* COMMONWEALTH - AUSTRALIA 93 1/2 6.75 9.33 8.55 05 EU 238 500 601 603 605 604 607 190.00 100.00 8.00 1/ 2/1023 90 7/8 6.42 9.96 5.50 UQ 003 609 610 870 910 100.00 8.00 1/ 2/1023	NP EU 237 600 601 603 635 606 607 603 609 610 910
40.00 1973 CONSCLIDATED FOODS 93 5/8 3.47 6.91 6.94 10.00 1977 PG EU 238 600 601 603 605 606 607 EURO COMPOSITE UNITS 608 609 610 910	
30.00 1972 COUNCIL OF EUROPE 93 3/4 2.79 9.12 6.93 T.50 1976 EU 237 600 eDI 603 605 605 607 60.00 1974 EUROPEAN INVESIMENT PANK 108 12.38 7.00 7.41 22.50 100.00 6.50 15/ e/1979 7.50 1976 608 609 610 910 100.00 8.00 18/ 1/1989	1 102.00 1979 KP EU 346 405 407 409 410 415 425
60.00 1975 DUICH STATE MINES 97 1/4 5.58 9.89 9.51 EU 238 600 601 603 605 606 607 30.00 1373 EUROPEAN INVESTMENT RANK 110 12.07 7.11 7.61 99.50 9.25 1/4/1982 97 1/4 5.58 9.89 9.51 EU 238 600 601 603 605 606 607 30.00 1373 EUROPEAN INVESTMENT RANK 110 12.07 7.11 7.61	1 102.00 1978 NP EC 346 405 407 409 410 415 425
	1 132.50 1980 PG EU 346 520 PF 1.00 1974 LULX

ISSUED	YEAR OF ISSUE	BORROWER		LIFE	YIELD TO MAT- URITY	CUR-	NEXT CALL PRICE	NEXT CALL DATE	SECURIT	DELIVE	LEAD	MARKE	T MAKE	RS
EST'D O'S (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE LIFE	RENT	NEXTS'F AMOUNT (MN)	1ST S/F DATE	<u> </u>	1	23			
50.90 37.50	1972 100-00	LSCON 5.50 1/4/1979	82 3/3		15.19	7.89	12.30	1976		ΞĽ		600 601 60 609 510 91		07 608
50.00 50.00	1972 · 29.75	EUSOPINA 5.75 1/ 9/1979	93		8.48	6.13	12.30	1976		EU		600 691 60 608 60 9 61		G5 607
50.00 37.50	1972 199.00	CUROFINA 7-00 1/ 2/1979	95 1/4		9.22 10.68	7.35	12.50	1976		E5		4po 601 60 608 60 9 61		
50.00	1975 99.78	EUROFI:1A 8.50 1/5/1982	93 1/3	5.67	10.13	9.13				EU		607 601 60 603 609 61		06 607
60.00	1976* 99.75	EUROPEN'I COAL & STEEL 8.00 15/ 2/1943	90 1/4	6.46	10.10	8.86			25	EB		608 609 61		05 607
50.00 50.00	1972 100.00	EUROPCAH INVESTIERT BANK 6.00 15/ 9/1982	85 7/3		9.1% 10.04	6.99	12.50	1979	ĸr	Eυ		600 601 60 608 609 61		
75.00	19764 29.75	EUROPEAM INVESTMENT BANK 8.00 15/ 4/1983	90 1/2	6.62	10.01	8.84			EP UQ	EU		608 609 61		
75.00	1975 100.00	EUROPEAM INVESTMENT BACK 9.00 1/3/1982	96 3/8	5.30	9.86	9.34				EU		600 601 60 608 60 9 61		
50.00	1975 99.50	EUROPEAN INVESTMENT BANK 9.50 1/6/1979	99 5/8	2.75	9.62	9.54				EU		600 601 60 608 609 61		06 607
51.00 50.00	1973 100.00	GOVERNMENT OF MALAYSIA 6.73 15/ 6/1980	91 1/2		9.51 11.08	7.38	12.50	1977		Ea		600 601 601 609 610 911		07 608
50.00 50.00	1972 100-00	GOVETT (F.C.) 6.50 1/11/1979	94 1/4		8.63 10.45	6.90	7.50	1976	PG .	EU		600 601 601 608 609 611		06 607
60 -00	1972 100-00	GOVT. OF NEW CEALAND 0.25 15/ 4/1979	<u>9</u> 3 7/8		8.95 10.50	6.65	15.00	1976		EU		608 609 611		
60.00 45.00	1971 99.50	GOVT. OF NEW CEALAND 7.50 15/ 9/1978	96 7/8		9.23 10.89	7.74	15.00	1975		EG		603 609 61		
75.00	1975* 100-00	GOVT. OP NEU CEALAND 8.25 13/11/1961	94 3/4	5.21	9.55	8.71						600 601 601 608 609 611		06 607
75.00	1975 99.00	GOVIL OF NEW DEALAND 9.00 1/ 3/1982	96 7/8	5.50	9.74	9.29		_}		ניפ		600 601 60: 603 609 611		
60.00 -1-00	1972 92.50	EAMERSLEY IRON FIN 6.75 1/ 3/1979	94 1/4		9.41 11.06	7.16	15.90	1976	PG	ΕU		500 601 6C		06 607
60.64 45.69	1972 100.00	ROLIDAY IXXS 6.50 1/5/1979	90 7/3		10.58	7.15	15.00	1976	PG 1	EU		603 601 601 603 609 610		95 607
24.60 22.10	1572 100.00	HOLLAND AMERICA LINES 6.25 15/ 8/1979	96 1/4	2.96 1.96		6.49	7.50	1976	1	EU		608 609 610		16 607
50.00 50.00	1972 190-00	ISCOR 6.50 15/10/1979	85 1/8		12.52 17.89	7-64	12.50	1976	CG :	נט		:00 501 60: 609 610 916		77-608
50.00	1975 99.75	ISBIKAVAJIMA-HARIMA . 9-25 1/5/1980	95 7/8	3.67	10.63	9.65			8G 1	EU		440 601 603 608 609 610		6 607
75 .01 56.25	1972 99.25	K.L.M. 6.00 15/8/1979	93 1/4		8.68 9.95	6.43	18.75	1976	PG S	ΕŲ		09 ina no: 010 ena 80:		6 667
50.00 57.50	1971	E.L.M. 7.25 15/12/1978	96 5/8		3.91 10.02	7.50	10,50	1975	PC 1	EU		ነስግ ፋሳኒ ዲያን ያስት ትግሃ ይኒያ		6 697
80.00	3975 *		93 1/4	4.21	10.02	8.58			1	Et	237 4	ign 401 433 328 443 454	605 6 5	
60.00	1970	HICHELIN	93 7/3		9.24	6.92	15.00	1976	10 1	20	237 '	58 501 513 (88 524 51)	433 65	6 607
-5.00 35.00	1974	6.50 15/ 3/1979 MID WIRDENSTARDSBARK	99 3/8	ļ ļ	9.74	9.56	15.00		1	EU	249 4	196 ARI 433 186 439 439	605 65	•
40.00	79.00 1975	9.50 1/ 7/1979 NEDERLANDSE CREDIETRANK	98 7/8	3.46	2.84	9.61			1	Et.	247 1	90 601 601 90 609 610	AC5 60	6 607
50.00	99.50	9.50 15/ 2/1980	99 3/5	2.83	9.99	9.81		ĺ	1	ET: .	137 4	09 6FI 603	695 60	6 607
75.00	99.50 1976*	9.75 1/ 7/1979 NORGES KOMMURALBANK	91 3/4	4.58	10-06	8.45		}	1	EU	238 6	ing 609 613 ag 601 603	605 60	6 607
75.00	99.25 1976*	7.75 1/4/1981 ROESK HYDRO P	89	14.62		9.55	161,50	1794	22 1	r		107 569 610 107	913	
50.00	1975	8.50 15/4/1991 O.E.W. AUSTRIAN ELECT	95 1/4	10.12	1	9.19	7.50.	1^52	431 56 E			nn 631 663		
30.00	99.25	8.75 15/ 5/1962 OESTERD KONTROLIBAND	99 3/8	3.42		9.81			•	1	238 f	0 - MU4 6!9 33 66; 4P3	910 at	0 6 607
,0.00	100.00	9.75 1/ 2/1980 PHILIP MORRIS	97 1/4	.]	8.91	7.71		ļ	7G E	- [137 4	99 621 693 99 621 693	87J 91	5 5 FA7
15.00	100.00	7.50 1/11/1978	93 1/8	1-17	10.04	6.44	15-00	1975		ļ	f	08 699 515 Ca 691 663	876 91	,
	1972 99.50	0.00 1/8/1979	79 1/0	1.92	10.10		25.00	1976	•	1	0	36 639 61 9	27D 91	0

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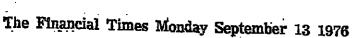
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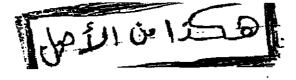
وسيدمل الدطيل

13.00	99.75	8.00 1/8/1986	l	6.43	6.17		-80	1973	LX			150-00	99.00	0 7.25 1/4/1987	1	6.01	8 14-34]	15-00	1978	LX			. 1
12.50 9.80	1971 98.75	COMMUNAUTES URBAINES 8.00 15/ 7/1986	108 1/4		6.82 6.30	7.39	102.0n .68			93 115	5 215 51 0 520	150.00 150.00			71 1/8		3 11.68	10.54		1978		112 1	15 205 210 215 22	0 520
5.00 1.00	1467 98.00	COMPANHIA UNIAO FARRIL 6.75 25/10/1977 S	120 7/6	1.15		5.66	100.50 -50		NP EU AHLX	230 115	i 52 0	125.00	{		97		10.70	10-31	101.00		NP EU	93 1	15 205 210 315 22	0 520
5.nn .63	1966	COMPANHIA UNIAO FABRIL		.3n .30		5.71		1976	KP EC	230 115	i 520	175-00	1972	EUROPEAN INVESTMENT BAN	72 1/4	10.93	2 11.92		101.25	1977	NP EU	103 I	15 205 210 215 22	:0 520
.03	1 33.00	7-00 20/12/1976 S	7	} -30	, ,		•03	1 1303] WHIK	1		175.00	99.7	5 i 7.25 1/8/1987	1 .] 7.13	2 (13.57	1	DP 8.75	[1977	i rx	1		
		,				,		, ,	-	7 1					,		1			1	1_	1 - 1		
ISSUED		BORROWER		LIFE	TO MAT-		NEXT	NEXT CALL	DELIVERY SECURITY GUARANTEE	MAN	Market Makers	ISSUZE		BORROWER		LIFE	QJEJY OT -TAN	. .	NE:T CALL PRICE	NEXT CALL	DELIVERY GUARANTE!	N S	MARKET MAKER	S
	ISSUE		PRICE		VIELD	CUR- RENT YIELD	PRICE	DATE	ANTE ANTE	GER		FETTIN	ISSUE	<u> </u>	PRICE	ļ -	Unity NIELD	CUR- RENT YIELD	PAUL	DAIE	A LES	GRA	•	
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY		AVGE	TO	TIELL	NEXTS/F AMOUNT (MN)	S/F	LISTING			EST'D O/S (MN)	ISSUE	COUPON-MATURITY		AVGE	70 AVE	1 .42.00	WALL CIT!	1.7	LETTER			1
10.00	lake	CODENHAGES COUNTY AUTH	124 3/8	-25	LIFE	5-50	-	<u> </u>		230 115	i 52q	210.00	1073	EUROPEAN INVESTMENT BANK	71 1/2	11.70	11.87	10.14		 	<u> </u>	ļ	IS 205 210 215 22	0 520
1.25	98.00	6.75 1/12/1976 S GOPENHAGEN COUNTY AFTE	114 7/8	.25	2.63	.5198	1.25	[]	LXBRAN	230 115	: 570	179.00	99.23		1	8.78	12.83	8.82	7.00	1974	LX			
4.90	98.25	b.875 24/ 5/1980		2.32	.45		1.00	1969	KIRA	ļ		84.98	100.00	7.75 lo/12/19B1		4.21	11.52		4.00	1972	LX	,	15 205 210 215 220	
15.00 19.25	98.50	COPENHAGEN COUNTY AUTU 7.00 9/ 5/1984	107 5/8	4.52	5.74	6.50	1.00		AHLK	230 115	-	100.00 41.65	97-03	FBANCALSE DES PETROL-BP	94 1/2		8.87	7.41	9.60		LEFRE		15-205 210 215 220	3.250
12.00 9.60	100.00	GOPENHAGEN COUNTY AUTH 8.00 10/ 2/1986	111 3/8	9.45 5.51	6.35 5.54	7.18	101.50 .60	1980 1972		230 115	510 520	75.09 68.00	1972 98.00	GOVT. OF MEN CEALAND 7.25 1/ 6/1987	72		12.01	19.07	101-50 2-50			93 11	is 205 210 21 5 22 0	3 520
20.00	1975*	9.15 23/10/1985	99 3/8	9.15	9.34	9.31	102.50 PF 1.00			230 115	510 \$20	100.00	1972 99.50	EINGDOM OF DENMARK 7.50 1/ 9/1987	72 3/8		12.19	10.36	6-00 102-00			103 11	15 205 210 215 220	o 520,
20.00	1975 99.50	COPENHAGEN TELEPHONE 9.50 28/ 5/1985	192 3/8	8.74	9.08	9.28	102.50 PF 1.25			230 115	510 520	100.00 92.50	1973	KINGBOM OF BENNARK 7.75 15/4/1988	72 1/8		12.38	10.75		1979 1974		103 11	15 205 210 219 221	D 520
15.00 19.00	1971	CFEOIT NATIONAL 8.00 Ju/ 7/1986	108 3/8	9.91 5.41		7.38	102.00	1979 1972		93 115	213 307 510 520 `	60-00 52-00	1971	L'AIP LIQUEDE 8.25 15/10/1981	89 1/8		11.13	9.26	102.00 2.00			103 11	15 205 210 315 220	a 520
15.09 10.09	I -	ELECTRICITY SUPPLY-I.R. 8.25 7/ 5/1986	109 1/3	9.68	6.92 6.14	7.56	101.50 1.00	1980 1972		230 115	510 520	75.09 67.50	1972 98.25	MONTRCAL CATROLIC SCHOOL 7.50 1/3/1987	73		12.17 133	10.27	102.00 BP 3.75	1977	SC EU	93 11	.5 205 210 215 22C	 0 . <i>.:</i> ?
25.00	1975+ 100.00	ENSO-GUIZEIT 9.25 10/ 2/1984	99 1/8	7.45	9.39	9.33	102.50 PF .92	1977	GG ED	230 115	215 510 520 715 745	125.nn 120.np	1972	NATIONALE DES TELECOMM	81 5/8	7.50	11.24	9.19		1977	1	112 11	.5 205 210 215 220	a 52 6
15.00 4.04	1	ESCOM	108 1/8	1.68		6.58	100.50	1977	!	230 115	520	130.00	1975	PARTBAS	96 3/4		11.02	10.59	101.00	1979	XP EU	93 11	5 205 218 215 220	, 520 520
20.00		ESCON 8.25 11/6/1986	93 7/8	9.78	9.22	8.79	101.50	1980	CG EU	230 115	520	50.00	1975	PHILIPS LAMPS P	97 7/8	4-50	10.92	10.47	PF 10.0n	1975	NP EU.	103 11	5 210 220 _	i ii
12.00	1970	ESCOT	112 7/8	3.82	5.52	8.19	1.33		ĠG EØ	103 115	520	100.00	1972	10.25 1/9/1980 PONT-A-HOUSSOR	71 3/S			10.57	101.75	1978	NP EU	104 11	5 205 210 215 220	52 0 ,
4.50 20.00		9.25 26/ 6/1980 EUROPEAN COAL & STEEL	100	9.42	5.74	5.75			NP CU	230 115		100.00	1972	7.50 1/8/1987 PROVINCE OF NOVA SCOTIA	73	[12.08	10.27	5.50 101.50		LX	1	5 205 210 215 220	
13.50 [5.88	1	5.75 1/ 2/1986 FINLAND - IED NYGE BANK	99 3/4		9.53	9.52			GG EV	ļ	310 520 715 745	91.00 125.00	1972	7.50 15/ 7/1987 PROVINCE OF QUEBEC	72 7/8	í. <i>1</i>	13.30	10.29	3.00	1973	LX	Ì	5 205 210 215 220	
15.00 15.00		9.50 7/11/1983 G.1.C.	100 5/8	6.61		9.69	•	1979		117 115	205 215 516 526	125.00 80.00	1972	7.50 15/ 6/1987 READT MIXED CONCRETE	63 7/8	0.90	11.85	, j	9-00 l	1978	LX 1	}	5 210 215 220 520	7
14.59	Ì	9.75 IN/ A/1983 GREATER COPENHACEN	102 7/8	1 -	9.56 5.15	5.47	.50 100.00	1976	ΓΣ	230 115		75.20 200.00	99.00	7.75 25/10/1987 RESAULT	71	7.75	16.28	.	- 2-40	1973	LN		5 205 210 215 220	
6.31 5.00	98.00 1963	5.625 15/ 4/1984 IMATRAN VOIMA	112 7/8	1.87	.88 ÷.	5.32	. 63	1970	BRLX GG EU	35 115	520	188.00 100.00	99.50	7.25 15/ 3/1987	71 1/2	7-78	13.46	[DP 3.00	1973	rx]:
1.0u 20.0b	ŧ	b.00 15/ 7/1978 IMATRAN VOIMA	100 1/2	1.37 8.56	9.65	9.70	•50	1969	LX		510 520 715 745	91.00	1975	7.50 15/ 4/1987 REONE-POCLESC	96 7/8	7-47	13.84	-]	3.00	1973	LX	: '	5 205 210 215 220	
25.40	99.75	9.75 25/ 3/1985 KINGDON OF DENNARK	112 1/8		4.30	7.13	PF 1.00	í l	LX	ļ	510 520	60.00	1967	10.25 30/4/1980 ROWSSEL-UCLAF	96 1/8		- }	- }			LX		5 205 210 215 220	-1
21.00 12.00	99.50	8.00 25/ 6/1986 Norges kommunalbany	99 7/8	5.51	5.40	5.31	DP 2.00	1975	LX			20.00	98.50	7.00 15/12/1979 SAINT GOBAIN P.A.M.		1.79	9.45	7.28	101.50 5.00	1008	AMPFLX	103 115	5 205 210 215 220	520
15.00	99.00	5.50 L5/ 1/1983 Norges Romheralbane	105 7/8	3-60		7.32	.76	1976	FXVK	230 115	•	100.00	99.50	10.00 10/11/1980	96		11.21			.	LX LX	92 115	5 205 218 215 22 8	52 <u>0</u> } ⊭(.
12.90	98.75	7.75 15/ 3/1986 PECHINET CGINE ECHLMANN	94 1/4		6.41	1	. 1.10	1974	LX		510 520	50.00	1975	9.75 31/ 2/1980	97	- 1	10.72	- {		1	• {	103 115		j
20.00 19.50	98.00	5.75 22/ 2/1989		8.72	9.74	9.28		1975	LÄ	103 (15	205 215 510 529	100.00	1973 99.50	STAR EUROPEAN FIN 8.00 IS/6/1988	55 7/8		16.81	14.32	102.5ŋ 6.0g	1979	rg eu L%	138 115	210 215 220 520	
15.00 11.25		PROTINCE OF MANTTORA 7.0u 17/6/1989	103 3/4	7.26		6.75	102.25 .75	1970		230 115	520	50.00 50.00	1971	PECRINFY UGINE RUMLMANN 5.00 2/ 9/1978	95 1/2	2-01	10.5% 13.18	8.38	102.00 17.00	1976	PG EU LX	103 115	205 210 215 220	
12.00 8.40	1970	PROTINCE OF MANITUBA 9.00 16/ 3/1982 .	116 5/8	5.54 4.15		7.72	101.80			230 115	520	100.00	1975*	FECHINER FOLDS FOR STATES	94 1/2	5.35	11.39	10.58	101-00	1981	TP EU	92 115	205 210 215 320	520
30.00	1975* 100-00	PROVINCE OF MANTTOBA 9.25 8/12/1985	100 5/8	9.27	9.13	9.19	102,50 PF 1.80	1986 1976	NP EU	230 115	510 520	125.00 125.00	1976*	7EUCEAT 10.00 10/ 2/1983	94 3/3	6.45 5,55	11.23 11.39	10.60	101.00 37.50	1980	LX LX	112 115	205 210 215 220	530
8.50 2.82	1966 98.00	REDEFNES SKIBSKREDIT 6.00 25/ 2/1980 S	116 7/8	3.49 1.98	1.05	5.20	101.00 .71	1977	EC EU	230 115	520	150.ga 150.ga	1972 99.75	WORLD BANK 7.25 15/6/1987	72 1/2	10.79	11.89	10.00	191 .25 7.50	1977	XP.EU	112 115	205 210 215 220	520
12.00 8.00	1968 98.50	REED PAPER GROUP 6.75 15/10/1983	105 3/8	7.12 3.62		6.41	102.00	1979 1969	RP EU	230 115	520 .			CUWALT DIMARS	.			٠. [•
12.00	1973	ESPUBLIC OF ICELAND 8.50 24/10/1968	91 7/8	12.15	9.66	9.25	102.00	1979	NP EU	103 115	510 520 .	6.00	1973	ABTOPISTAS L . 8.50 15/ 4/1985	97 1/8	8.63	8.98	8.75	102.00	1978	GG EU	159 925		
11.40 15.00	1976~	ESPUBLIC OF ICELAND	98 3/4	6.47	99	9.37	101.00	1974	NP EG	.LO3 115	215 510 520	5.00	99.50 1975	AUTOPISTAS - ATLANTICO L	97 3/8	8.83	9.19	8.99	101.00	- 1	rz			
15.00	1976*	9.25 20/ 2/1983 REPUBLIC OF TOELAND	98	9.87	9.52	9.44	101.25	1979	CC EU		•	6.00	99.25	5.75 1/ 7/1905 BANCO NACIONAL DE GERAS	97 7/8	9.62		8.68	103.00	1	LX	925		· . ·
12.00	100.00	9.25 16/ 7/1986	104 1/2			9.57	PF 1-00.	1977	LX	103 115		5.00	1976*	8.50 15/ 4/1986 BASE HAMPLOWY W WARS	98 5/8	9-46		· . I	-30 11	977	LX			>
,	99.50	10.00 20/13/1994 REFUBLIC OF IRELAND	99 1/2				ł	١ ١	LX				99.75	8.75 15/ 2/1986	. [101.50 Z	377 1	·x			
25.00	99.50	9.25 7/ 7/1982		4.50	9.39	9.30	3.13	1978	LX	230-115		5.00	1976*	3EOGRADSEA BANKA 9.00 15/8/1981	98 3/3	3-46	9.58	1.	1.29 1	7/4] 1	ŀ			
20.00 _ 1 5.00	39,30	22708LIC OF TRELIFE 9.75 12/6/1984	100 1/4		9.69	9.73	101,30	1975	LX _]	230'115	310 320	10.00	1975	S.50 1/ 7/1983	30 //8	2.83	9.12	8.77 J.	101-50 83	979	X ED	59 925.	1 (24 - (24 W)	
			5 .				-					·		···			:							à. í
				_		_						:1												- T

'SSUED	YEAR OF ISSUE	BORROWER	Down	LIFE	YIELD TO MAT- URITY	CUR-	CALL PRICE	CALL DATE	SECURITY GUARANTES	ANAGE		MARKET MAKERS
EST'D D/S (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	YIELD TO AVGE LIFE	RENT	NEXTS/F AMOUNT (MN)	S/F	USTENG	35		
		EURO CUBREKCY UNITS		-								-
60.00 54.50	1971 99.50	E.M.E.L. 7.25 1/ 5/1986	85 1/4		9.65	8.50	102.00 5.50	1977 1976	CG 21		1:3 520	405 409 420 42 510
10-00 7-00	1971 100-00	SUROFINA 7.75 15/ 1/1981	99 3/4		7.79	7-77	1.00	1974	NP EO		115	210 520
50.00 50.00	1970 100-00	EUROPEAN COAL & STEEL 8.00 15/12/1985	99 3/8	9.29 4.79	8.09 8.16	8.05	101.25 5.00	1976 1976		223	115	510 520
10.00 8.50	1971 99.50	INTERFRIGO 7.50 12/ 3/1986	93	9.53 6.00		8.06	102.00	1981 1974	NP EC	456	115	210 520
30.00	1975* 98.50	ISCOR 9.25 1/12/1980	92 5/8	4.25	11.50	9.99	102.00	1978	GG EU	179	115	520
36.00 25.50	1972 99.50	REPUBLIC OF BRAZIL 8.00 1/3/1984	94 1/4	7.50 4.20	9.08 9.71	8.49	3-00	1975	SP EU FF	143	115	305 510 52 0
25.00 13.00	1971	REPUBLIC OF SOUTH AFRICA 8.00 I/J/1986	67 3/8		14.48 17.32	11.87	102.00	1981 1975	NY EU	93.	: 115	510 529
,		EURO UNITS OF ACCOUNT										
12.00 12.00	1975 100-80	A.P.E.L. 9-50 21/ 2/1985	101 1/8	8.48 5.73		9.39	102-50	1979	GG EU	105	115	205 215 510 520
13.00	1974	AGRIGULTURAL CREDIT CORP	101 7/8	3.05		9.82			66 E0	230	115	520
10.00	1963 97.50	BANCO DE FOMENTO NAC. 5.50 13/11/1978	162 1/4	2:22	4.40	5.33	100.50	1975	GG SU	35	115	520
39.00 27.75	1973 98.50	BASS CHARRINGTON 7.00 1/3/1991	77 1/2	14.50 10.36	9.99 10.68	9.03	102.23	1979 1974	NE NY LELN	103	115	520
15.00 14.50	1974 98.00	BRISA-AUTO-ESTRADAS 8.73 6/ 2/1939	82		11.52	10.67	102.00	1960 1975	GS ED	105	115	215 520
20.00 14.13	1966 97.50	C.F.E MEXICO 6.50 1/4/1986 S	95 7/8	9.58 5.58		6.89	1gn.75 [_06	1977 1978	NP ED LIBRAN	103	115	520
15.00 4.50	106R 98.00	C.P.T MEXICO 7.25 31/10/1978 S	111 3/4	2.17 1.17	1.71	6.59	109.50 1.50	1976 1969	KP EU LIAM	163	115	520 .
- 16.00 4.00	1969 98.00	G.F.E MEXICO 8.50 8/10/1979 S	214 1/4	3.10 1.60	3.63	7.58	100.75 1.00	1976 1970	NP ZU	230	115	520
5.0D. 2.13	1968 98.00	G.P.E. (PORTUGAL) 7.00 17/6/1980	102 7/8	3.79 2.38	6.12 5.67	6.80	100.75 .48	1977 1969	EP EU LEAM	230	115	520
16.00 4.80	1963 99.25	GASSA PER IL MEZZOGIORNO 5.50 31/10/1978	95 1/8	2.17 1.17	7.49 9.11	5.72	1.60	1969	GG EU	35	115	520
10.00	1970 99.25	GENTREST(S.D.BFRANCE) 8.75 20/11/1985	115 1/8	9.22 4.79	6.51 5.11	7.60	102.60 .66			117	115	215 520
20.00	1976*	CITY OF COPENHAGEN 8.75 15: 6/1986	95 7/8	9.79	9-40	9.13	102.50 PF -75	1981 1976	RP EO	230.	115	510 520
25.00	1975*	GITY OF COPEXHAGEN 9.25 25/ 9/1985	99 3/4	9.07 7.08		9.27	102.50 1.56	1980 1979	XP EU LX	230	115	510 520
15.00	1974 99.25	CITY OF COPERHAGES 10.00 1-/11/1979	103	3.21	8.85	9.71			KP EU	230	115	510 520
18.00	1975 100-00	CIRY OF HELSINKI 10.00 31/ 1/1983	101 5/8	^6.42	9.62	9.84	PF 2.70	1978	NP EU	230	115	510 520 715 745
7.40	1971 98-00	CITY OF DANCY 8.00 15/ 9/1986	109 1/4	10.04 5.21	6.70 5.89	7.32	102.00 .65	j		117	115	215 510 520
2.00	1974 98-50	GITY OF OSLO 8.875 1/4/1992	96 3/8	15.58 9.32	9.31	9.21	102-50 -÷0	1982 1975		230	115	510 529
5-00	1974 100.00	CITY OF OSLO 10.00 5/12/1981	102 1/4	5.26		9.78	3.75	1978	Ab Ed	230	115	510 520
5.00 5.00	1975*	CITY OF OSLO 9-25 15/10/1985	99 5/8	9.12	1	9.28	102.50	1980 1976		230	115	510 520
7.00 6.32	1974	COFIROUTS 9.00 12/3/1989	98 1/8	12.53	i	9.17	104.00 BP .34	1978	GG EU	103	115	205 215 510 520
5.00	1971 99.75	COMMONUEALTH - AUSTRALIA	109 1/2	9.92	6.66	7.31	102.50	1979	SP	35	115	520
2.50	1971	8.00 1/8/1986 COMMUNANTES PREATNES	108 1/4	9.87	6.82	7.39	.80 102.00	1973		93	115	215 510 520
9.80	98.75	8.00 15/ 7/1986 COMPANHIA UNIAO FARRIL	120 7/8	6.00 1.15	6.30	5.66	.68 100.50	1972	LX NP EU	230 1	115	520

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ISSUED	YEAR OF ISSUE	BORROWER		UFE	YIELD TO MAT- URITY	cur-	MEXT CALL PRICE	REXT CALL DATE	BECURITY GUARANTEE	NAWAGE!		MARK	et ma	KERS	
EST D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	PRICE	AVGE LIFE	TO AVGE	Aleto	NEXTS/F AMOUNT (NIN)	1ST S/F DATE	LISTING	7	<u> </u>			•	
20.00	1976	REPUBLIC OF SOUTH AFRICA 8.75 30/12/1982	94 -	6.33 4.06	IQ.06 10.64	9.31	101.25	1978 1971	ry EG	230	115	510 S	10	• •	
12.00 8.00	1971	S.D.R FRANCE 8.00 6/7/1986	108 1/8	9.85 5.35	6.84	7.40	102.00	1979 1972	rz sc en	117	115	215 5	ĮO 520		:
22.00 22.00	1975*	\$_D.R FRATCE 9.25 13/12/1985	99 3/8	9-29 7-34	9.34	9.31	102-00	1980 1980	ec ea	117	115	205 2:	15 -510	520	
25.00 25.00	1975	5.D.R FRANCE 9:50 5/ 5/1987	101	10-68 6.98	9.34	9.41	102.00 2.00	1979 1978	ec sa	92	115	205 2	12 216	3 520	
15-08 12-50	1971	5.N.C.F. 7.75 25/ 3/1986	105 1/4	9.56 3.76	6.83 6.41	7.29	101.75	1979 1972	ec so	103	115	215 5	16 520)	
5.00 -93	1961	SACOR FEB 5-75 1/2/1978	105 1/4	1.42	1.94	3.46	100-00 -45	1977 1964	BELTII KF EU		115	520 ,			
5-00 -97	1962	SACOR MAY 5.75 25/ 5/1978	105 1/4	1.73	2,61 1,46	5.46	100.00	1977 1965	KP ZU BELX	230	115	\$20 ·	:		
14.00	1967 99.00	SACOR 6.75 12/ 7/1977 S	119 3/8	.86 -86		5.73	1.40	1977 1968	NP ER		115	32a	 - ·		
8.00 6.35	1969	SCOTLAND. HYDRO/ELECTRIC 8.00 10/12/1984	114 5/8	8.28 5.55	5.72	6.98	101-50	1978 1970	CC RD	230	115	510 5	20	•	
40.08 38.40	1973 100.00	STANDARD OIL OF INDIANA 8.00 15/10/1988	92 1/8	12.12 9.35	9.09	8.68	102.50	1979 1974	rz Kb eg	456	115	\$1 0 5	ž (7		
20-00	1975*	STATSFORETAG 9.25 29/12/1985	100 1/4	9.33	9,19	9.23	PF 1.25	1979	rx zs en	230	115,	215 S:	10 320	, .	. •. •
12.69 8.09	1959 98.00	WATEST MANN INT FIN 7.GO 13/ 6/1984	103 1/2	7.78 4.28	6.4I 6.06	6.76	103.50 1.00	1977 1970	PG EU	32	115	520	-		
		FRENCH FRANCS										·			-
100-00 100-00	.1975 99.23	AEROSPATIALE P 10.00 6/5/1985	. 94 3/4		10.95 11.28	10.55	101.75 15.00	1977 1979	ce er	431	115	210 2	15 220	320	; ;
100.00	1972 98.50	B.A.T. INT FIN 7.50 15/11/1987	71		12-41 13.64	10.56	102-25 DP 3-00	1978 .1973	FR BC En	103	115	210 2	13 220	1 520	· .
100-08 88-00	1972 189-90	BASF TRANSATLANTICA Z.50 1/5/1987	73 5/8	10.67 7.62	12.00 13.17	10.19	101.50 4.00	1979 1974	PG EU	93	115	203 2	LO 215	220 :	520
50.00 44.00	1972 100-00	BASS CHARRINGTON 7-50 1/ 8/1987	69 3/8	10.92 8.03	12.87 14.10	10.81	102.25 DE 2.00	1978 ·1973	עם קא גואון	109	115	210 2	15 226) S2g	_ <u> </u>
100.00	1972 100-00	BRITISH LETLAND MOTOR 7.50 30/ 9/1987	65 1/4	11.08 7.03	13.79 16.10	11.49	102.25 DP 6.00	1978 1977	TR No EG	105	115	210 2	15 220	\$2 0	
130.00	1975	C.M.A. L 9.75 1/7/1987	95 3/4	10.83	10-58	10.18	103.75 PF 6.50	1980 1976	CC ER	352	115	205 2	10 215	220	120
150.00	1975* 106.75	CFARBORNAGES DE PRANCE 10-00 5/12/1980	99	4.26	10.27	10.10			CC EG	96	115	205 21	19 215	220 !	12 p
80.03	1975 109-00	CHARBOGNAGES DE FRANCE 10.25 15/ 4/1982	99 .	5.62	10-47	10.35		1980 1976	CC EE	96	115	205 2	LO 215	22D :	520
100.00 94-00	1972 96.00	CHARTER CONSOLIDATED O/S 7.50 1/10/1987	61 3/4		14.68 15.85	12.15	101-50 2-00	1979 1973	PG EU	93	I15 :	21 0 21	t5 2 20	520	. · •• <u>:</u> ••.
139.00	1972 100-00	CIMENTS LAFARGE 7.50 1/ 7/1987	71	10.83 7.68	12.52 13.86	10.56	102.25 3.00	1978 1973	PP EC	103	115	205 2	io 215	220 5	520
100.00 90.00	1972 99.50	CITY OF OSLO 7.25 1/3/1988	72 3/4	11.50 7.85	11.66 12.98	9.97	101.75 2.50	1980 1973	NP EO	103	115	205 21	10 215	220 :	120
125-80 120-00	1975 180-00	CREDIT FONCIER DE FRANCE 10.25 27/5/1982	98 7/8		19.50 10.56	19.37	101-00 5-00	1979 1976	PX CC ZG	105	115	205 21	10 213	220 5)20
80.00	1975* 100-00	CRETSOT-LOIRE 10.25 17/10/1980	97 3/4	4-13	10.93	10.49			מש בע אף בע	96	115	205 21	10 215	220 5	520
100.08 94.00	1973 98.50	EXSO-GETZĒIT 8.00 16/7/1938	75	11.87 8.45	12.06 13.05	10.67	101.50 2.00	1981 1974	CC EB		115 : 715	205 21	0 215	220 5	120
50.00 25.00	1971 100-00	EUROFIMA 8.25 1/ 8/1978	95 3/8		11.03 12.03	8.65	101-00 12-90	1977 1975	NP EU	103	115	285 31	10 215	220 5	120
50.00 50.00	1973 I00.00	EUROPEAN COAL & STEEL 7.00 1/7/1980	87 5/8		11.12 12.20	7.99	101-00 15-00	1978 1978	NP ES	112	115.	205 21	10 215	220 5	120
150.00 150.00	1972 99.00	EUROPEAN COAL & STEEL 7.25 1/4/1987	72 3/8	10.58	11-97 14-34	10.02	101.50 15.00	1978	NP EU	112	115 :	205 21	0 215	Ž20 5	128
150.00 150.00	1973 99.50	EUROPEAN COAL & STEEL 7-50 1/7/1991	71 1/5	14.83 11.93		10.54	101.30 2.50	1978 1978	AP EU LX	112	115	205 21	0 215	220 5)2 0
125.00 125.00	1975 100-50	EUROPEAN COAL & STEEL 10.00 15/6/1982	97		10-70 10-78	10-31	101-00 5-00	1979 1977	rp en	93	115	205 21	.0 215	220 5	20
175-00	1972	EUROPEAN INVESTMENT BANK	72 1/4	10.92	11.92	10.03	101.25	1977	RP EU	103	115 2	205 21	Q 215	220 5	i20





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SUE	YEA OF ISSU		BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR-	NEXT CALL PRICE	NEXT CALL DATE	DELIVERY SECURITY GUARANTEE	MANAG	MARKET MAKERS
N)	ISSU	E	COUPON-MATURITY	Files	AVGE LIFE	YIELD TO AVGE LIFE	RENT	NEXTS/F AMOUNT (MN)	Jayr	LISTING	5	<u>:</u> .
7 . (7 . (76* .00	NAT ALGERIE WAVIGATION 8.75. 15/ 5/1986	98 1/4	9.70	9.02	8.91	101.00	1978		389	925
3.6 3.0			Liubliasska banka 9.00 15/3/1981	99 3/8	4.54 3.04	9.15	9.06	ļ	1	SC EU	287	925 .
5.0	197		OSTERREICHE KONTROLLBANK 8.75 1/10/1977	101 5/8	1.08	7-10	8.61	1.25 ; 	1978	EC E1	257	925
7-0	197		PEKEHA OY- 8-75 15/ 3/1980	100. 3/8	3.54	8.60	8.72			CC EU	287	725 925
7.0 7.0			PETROLEOS MEXICANOS 8-75 1/ 7/1965	99 3/8	8.83 5.83		8.81	102.50		HP EU	219	925
5.0	191 99.	-	REPUBLIC OF IRELAND 9.00 15/11/1979	101 5/8	3.21	(8,86	1.00	1979	KP EU	267	925
2.5	50 197 98.	_	SUDAN AIRWAYS CORP 9-00 15/ 2/1980	180	3.46	8.95	9.00	 !		BG	287	925
6.6	197 100.		TVO POWER 8.75 1/ 9/1980	100 1/2	4.00	8.59	8.71	104.00	1978	GR EU LX	287	725 925
			ERONERS (DENMARK)	-								
5.0 5.0			CLIY OF COPENHAGEN 6.25 1/ 9/1987	85	11.00 5.96		7.35	103.50 9.37	1976 1976		143	395 307
			EROREES (RORWAY) .	,								•
0-0			NORGES KOMMUNALBANK 8.75 1/3/1987	101 1/2	10.50 6.45	8.52 8.42	8.62	103.00 11.00	1950 1978	GG EU DD	179	305 307
		ļ	LUXEMBOURG FRANCS									
0.0			ARBED PINANCE 6.50 16/6/1987	78 5/8	10.79 7.90	9.70	8.27	102.00 110.00	1991 1981	LK ER	222	115 505 510 320
0-0	197 98.		ARBED FINANCE 6.75 15/ 9/1980	91 5/8	4.04	9.32	7.37	102.00	1975	PG EU :	223	115 505 510 520
	197 99.		ARBED FIRANCE 1 8.25 20/10/1983	97 3/8	7.14	8,75	8.47	101.00 PF 25.00	1979 1978	FZ . BU EQ	222	115 510 520
0.0 0.0			ASIAN DEVELOPMENT BANK 6.75 25/4/1987	79 7/8	10.65	9.88 11.48	8.45	102.25 40.00	1978 1978	EP EU Lx	230	115 510 520
0-0			80RMAH OIL 7.00 30/6/1987	54	10.83	16.30 20.65	12.96	102.25 50.00	1978 1978	RP EU	223	115 510 520
0.0			CITY OF BERGEN 7-50 10/4/1991	84 5/8	14.61 8-69	9.18 10.24	8.86	101.75 25.00	1984 1975		230	115 510 520
0.0 5.0		2 25	GITY OF OSLO 6.75 29/ 9/1987	75 7/8	11.08 7.86	10.53 11.59	8.90	1n1.75 .25.00	1980 1973	KP EU	230	115 510 520
0.0			COUNCIL OF EUROPE 7.00 15/9/1987	77 3/4	11.04 6.54	10.49 12.13	9.00	102.00 50.00	1979 1978	KP EU	224	115 510 520
0-0			COUNCIL OF EUROPE 10.00 20/12/1981	103 1/4		9.17 9.03	9.69	100.00	1979	NP EU	224	115 510 520
0-0			DENMARK - MORTGAGE BASK 7.50 6/11/1988	82 3/4	12.18 .7.68		9.06	102.25 40.00	1979 1979	CG EU	230	115 510
0-0			EUROFIMA 6.75 30/5/1988	79 3/8	11.75 7.25	9.78 11.03	8.50	102.25 40.00	1979 1979	NP EU LX	230	115 510 520
0 - 0 0 - 0			EUROPIMA 7.50 1/7/1978	96 7/8		9.41	7.74	125.00	1975	NP EU		113 510 520
0.0 0.0			EUROPINA D 9.75 24/ 1/1983	100 3/4		9.56 9.53	9.68	175.00	1981	KP EU LX	230	115 510 520
0-0			EUROPEAN COAL & STEEL 4.75 31/ 1/1977	124 1/2	-42 -42		3.62	30-00	1977 1968	FP EU	222	115 505
0.0			EUROPEAN COAL & STEEL 6.75 15/12/1987	77 7/8	11.29 6.79	10.11	8.67	101.50 40.00	1978 1978	LX LX	222	115 505 510 520
0.0			EUROPEAN COAL & STEEL. 7.00 15/ 3/1985	80 3/4		10-51 12-34	8.67	101.50 100.00	1978	KP EU	223	115 510
0.0 0.0			EUROPEAN COAL & STEEL 7-00 1/1/1988	77 1/2	11.34 7.33	10-45 11-72	9.03	100.00 80.00	1979 1979	NP EC PFDD	143	115 510 520
n. a		- ,	EUROPEAN COAL & STEEL 7.25 20/12/1988	84 5/8	12.30	9.40	8.57	101.50 10.00	1979	NP EU	222	115 505 510 52 0
n. 0		.	EUROPEAN COAL & STEEL 7.75 18/ 8/1983	89 5/8		9.88	8.65	· 102.00 43.00	1977	SP EU	223	115 510 520
B.0	ın 197	5 25	EGROPEAN COAL & STEEL D	99 5/8	8.53	- 1	9.03	101.25 80.00			222	115 505 510 520

<u>.</u> .	WED	YEAR OF ISSUE	BORROWER	-	LIFE	NETA ANETO		NEXT CALL PRICE	NEXT CALL DATE	SECURITY GUARANTEE	MANAGE	Market Makers
	T'D } N)	ISSUE PRICE	COUPON-MATURITY	.PRICE	AYGE LIFE	7750 TO AUGE 4450	YIELD	NEXTS/F AMOUNT (MN)	1ST S/F DATE		; _	
•	.00	1974 99.50	EUROFEAN COAL & STEEL 10.00 30/10/1981	103 7/8	5.16 3.66	9.02 8.74	9.63	75.00	1978	NP EU	222	115 505 510 520
	.00	1972 99.00	EUROPEAN INVESTMENT BANK 6.75 15/12/1987	78 7/8		9.93 11.37	8.56	102.00 40.00	1983 1978	DP EU	223	115 505 510 520
	.00	1971 98.00	EUROPEAN INVESTMENT BANK 7.00 \ 15410/1986	83 1/8		9.68 11.21	8.42	102.00 40.00	1982 1977	NP ED	230 1	115 505 510 520
	.00	1973 98.50	EUROPEAN ILVESTMENT BANK 7.00 1/ 2/1988	76 5/8		10.61 12.17	9.14	101.75 80.00	1980 1979	NP EU	223	115 510 520
	-00	1973 98.25	EUROPEAN INVESTMENT BAKK 7.00 1/6/1988	77 1/2	11.75 7.70	10.39 11.56	9.03	101.75 40.00	1980 1979	NP EU LX	223 1	115 510 520
	00 00	1973 99.50	EUROPEAN INVESTMENT BANK 7.00 1/8/1988	81 7/8		9.62 10.66	8.55	102.00 50.00	1984 1979	NP EU	222	115 505 510 520
	00	1975 100-00	EUROPEAK INVEST BANK D 8.75 23/5/1985	99	8.73	8.91	8.84	102.00 PF 10.00	1980 1976	RP EU	230 1	115 510 520
	00	1974 100.00	EUROPEAN INVESTMENT BANK 10.00 15/11/1981	103 1/8	5.21 4.20	9.19 9.04	9.70	DP135.00	1979	TX BP EU	223 1	115 505 510 520
	60 00	1972 98.50	Finland - Indust Fued 7.00 15/10/1987	79		10.24 11.74	8,86	101.75 - 60.00	1980 1978	rn ec er	230 3	115 510 520 713
	00 00	1972 99.25	GRAND METROPOLITAR BOTEL 6.75 1/ 9/1987	56	6-50	15.23 19.15	12-05	102-00 DP 80-00	1979 1978	EP EU	<i>'</i> .	L15 510 520
	00	1976* 100.00	INTERMOSELLE FINANCE 8.50 10/ 3/1983	96 1/8	6.52	.9.21	8.84	·		EG		115 510 520
	00	1975 100-00	INTERMOSELLE PINANCE 9.GD 15/ 4/1985	9,7 7/8	8.62 6.62		9.20	201-50 80-00	1981	FR ER]	15 510 52D
	00 00	1972 99.00	INT STANDARD ELECTRIC 6.50 1/ 9/1987	70 5/8	l. i	13.60	9.20	102.00 80.00	1979 1978	TX Xb ER	•	15 510 520
	00 V0	1972 100.00	KINGDOM OF DEMARK 6.75 14/ 8/1987	75 7/8	!	12.40	8.90	102.25 80.00	1978	ER EG		115 510 520
	00	1975 100-00	PRIGIPS IRT PIR Di '6.75 -15/ 5/1985	96 7/8		9.28	9-03	102.00 PF100.00	1980	PG EU	l	15 510 520
	90	1972 99-00	REED TETERRATIONAL 0.75 LO/ 9/1987	57 3/8	; [18.55	11.76	102.00 80.00	.1979 1978	PC EU		.15 510 -520
	00	1975	RODANGR FINANCE 8.75 8/ 7/1983	96 5/8		9.32	9-0 6			TX EA		15 510 520
	90 20	1972 99.00	SLATER WALKER INT FIN 7.25 15/10/1987	52	11.12 6.62	17.19 21.47	13.94	102,25 50.00	1978 1978	PC 28	223 3	15 510 520
			LESANESE POUNS									
)0 i5	1973 100-00	EUROPEAN INVESTMENT DANK 7,125 14/ 9/1985	95		7.92 8.30	7-50	101.50 1.75	1977 1974	np eu Bill	32 9	
	10 10	1973 100-00	7.25 15/ 3/1985	95		8.07 8.46	7.63.	101.50 DP 3.25	1977 1974	LXBT	32 9	
	ļ	Ì	STERLING/DH						,			
	10	1964 95.00	CITY OF TURIN 11.06 6.50 15/10/1984 S	83 1/4		9.73 12.00	7.96	_33	1970	NP EU. LKLXF:	359 3	05 425 715 960 965
	0	1965 97.75	ENSO-GUIZEIT 11.10 6.50 1/ 2/1980 S	97 1/4		7.55 8.21	6.80	101.50	1977 1966	eg eu Lyli	359 3	05 960 965 -
	:o	1971 10 0- 00	INC CHEM IND 8.3647 8.00 1/ 8/1985	97		8.45 8.72	8.25	101.50 1.50	1978 1977		359 3	05 96D 965
	10 J	1972 99.75	MET.ESTATES 7.758 6.75 15/ 8/1987	64	10.96 6.90	13.12 15.64	10.55			PG EU	346 3	07 960 965
	0	1965 97-00	MOSIL OIL BLDCS 11.17 5.75 15/ 6/1980 S	98 3/8		6.33 6.61	5.93			PG EU AMUNUX	359 3	05 96D 955
	0 5	1967 97-70	BEW ZEALAND 11-11 6.75 14/ 3/1982 S	98 3/4		7.15 7.34	6.95	192.50 -54	1970	RP EU LNODFF	359 3	05 307 96 0 965
	0	1968 98.50	NEW ZEALAND 9.63 7.50 5/ 2/1978 S	10ò 1/4	1.43	7.41 7.30	7.62		,	HP EU Luddif	359 3	05 960 963 .
	0. 2	1966 97-75	REP.OF IRELAND 11.24 7.00 1/3/1981	98 3/4		7.32 7.54	7.09			RP EU LADDFF	359 3	05 960 9,65
	0	1973	PEP-OF IRELAND 7.5503 7.00 15/ 1/1988	86	6-88		8.14	1.25		EP EU LN	359 3	05 307 960 96 5
	~ :	1972 100-08	ROTEMANS 181. 7.80 6.25 30/ 6/1992	61	15.83	11.50	10.25		1977	SC ED 13		C5 960
	9	196# 9%_Q0	7.25 1/ 3/1983 8	97 5/8		7.87 8.19		100.50				95 960 965

ISSUED	YEAR OF ISSUE	BORROWER	PRICE	LIFE	YIELD TO MAT- URITY	CUR-	NEXT CALL PRICE	NEXT CALL DATE	SECURITY	DELIVE	LEAD	Market makers
EST [*] D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	FRICE	AVGE LIFE	YIELD TO AVGE LIFE	YIELD	NEXTS:F AMOUNT (MN)	S/F	LISTIN	_ :_	3	
8.00 7.∔0	1972	SLATER WALKER 8.40 7.25 15/ 5/1987 S	6D .		15.35 18.93	125		1979		ı :	361 9	60 975
4.00 1.44	1965 96-25	SWEDTON LANCO 11.14 5.75 1/ 6/1480 S	97 7.8	5.75 2.25		3.95	201.50 •36	1977 1969	es Zina	; :	359 3	02 26 0 962
5.00 2.00	1965 97.60	P.S.RESEZE DAT 11.18 0.00 31/ 7/1980 5	98 1/4		6.41	6.26	190.75 ,=50		rg Es	7 3 	315 3	GS 960 965
		PG\RALLOR RALLARTON										
20.00 30.00	1972 100.00	RUBAL & IMDESTRIES PARK 6.50 13/8/1987 S	85 1/2	10.96 0.46		7.75	101.55 3.00	1980 1978		ı :	218 3	e7 975
		EXTERNAL STERLING ISSUES										•
10.00 9,25	1972 98.00	AMOCD INT FIN 8.00 1/5/1987	72		12.97 14 . 54	12.11	190-25 19 -50	1980 1974	PG ET	, .	156 9	60
		SPECIAL DRAWING RIGHTS							ļ. 			
50-00	1975 100-00	ALPSUISSE INT 9-00 15/6/1980	100 1/2	3.79	8.82	8.96	102.00	1978	PG ZU ZJ	; }:	517 5.	20 865 975
50.00	1975 100.00	ELECTRICITE DE FRANCE 9-00 17/ 7/1983	98 1/4	6.89	9.25	9.15	101.00	1980	CC EU	: :	230 2	10 520 805 975
in.00 40.00	1975 100.80	SWEDISH INVESTMENT BANK 9.00 1/ 7/1982	97 3/8		9.60 9.77		102-07 10-00			ין י	517 5	20 735 805 975

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24		·				٠.								· 	<u>.</u>	The Fi	nancial III				enner 19 1848	· .
ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT - BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	PREMIUM/ DISCOUNT	SECURITY GUARANTEE	HANAGE	MARKET MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAI- URITY	CONVERSION PRICE	PREMIMA DISCOUNT %	DELIVERANDE A LINGUES DELIVERA	LEAD MANAGER	MARKET MAKERS	
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START	75	LISTING			EST'D O'S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	PENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START		LISTING			•
		CONVERTIBLES-FRANCE			_	_]				:		Convertibles—Netherlands									
100.00	1972	GERVAIS DANORE FF 5.00 15/6/1987	63 3/8 643	7.89	10.94	7F1500 15/ 9/1972	47.81	SP EJ	92	265 210 215 9-5	51, 11 1,140		AEZO 1/1/1989	74 5/8 33.2	6.37	8.07	FL 127.1' 1/ 9/1969	109.73	AM		528 681 686 687 61 935 940 960 975	•
54.00 49.01	1969	MICHELIN INT DEV 6.00 5/1/1985	116 1245	5.17	3.73	FF1338 1/4/1970	10.65	i PG EC LX237F	92	265 210 215 946 950 975		.069 	AMRO BANK 5.50 1/ 1/1989	180 1/4 70.3	3.05 5.97	ļ .	FL 53.5 1/ 1/1976	-51	AN		520 601 406 607 61 935 940 960	•
30.00 30.00	1970 98.50	SUEZ ET L'ESTON PARTS 7.00 15/ 5/1985	89 3/8 21m	7.83	8.79	FF.394 30/ h/1970	41.70	: FL EC , AMBRDD	458	205 212 215 940 975	11.08 15.09	100.00 Idea	3157-8ROGADES 5.75 1/1/1989	90 5/8 ' 53.2	5.34 3.76	6.89	FL 96.9 1/ 1/1970	21-18	AM .		310 601 508 607 61 740 960	_
		CONVERTIBLES-HONG MONG		;	1		!				-3.78 -3.88	1968	 	83 1/2 51	6.29	7.38	FL 104 1/ 1/1969	25.06	APET	٠.	520 601 606 607 61 935 940 960 975	Ţ
50.00 50.00	 1974 185.00	ASIA KAVIGATIOS THT 6.50 1/ 3/1989	71 5 3/4	9.15	10.83	HKS - 774	15.51	PG EC	150	935 960 975	29.09 10.00	1908	F.L.M. 5.75 1/ 7/1988	90 3/8 []7	6.36	6.97	FL 225 1/ 1/1969	27.59	PS EU AMBR		520 601 406 607 41	:-
		CONVERTIBLES-JAPAN	-	Į	ļ		!			· •	:5.09 3.09	1969	SEDER MIDDENSTANDBAGE 6.50 31/12/1984	186 1/4 131	3.49 6.49		FL 92.6 1/ 1/1971	-3.35	SH EU	43	320 601 606 607 61 940 960	
30.00 30.00	1975+ 190.08	ASABI CHEMICAL 1 6.25 30/ 9/1990 S	107 3/4 135	5.88	5.53	YER 130 1/ 4/1976	68	ST ET	337	515 870 913 920 935 942 960 962 975 930	166.98 92.00	1968 100-Go	PHILIPS LAMPS 4.75 30/ 6/1983	94 3/4	5.01 4.83	5.39	FL 42 1/2 1/ 1/1964	1.94	AM .	:	529 607 606 607 61 935 940 960 975	
15.00 15.00	1974 100-00	CANOX 7.75 39/6/1989 S	145 5/8 43[5.39	3.37	YEN 280 1/ 7/1974	-1.78	TI EG	501	515 870 913 920 935 940 942 960 975 990	19.99 18.90	1969	VAN DER GRINTEN 6.50 1/12/1984	109 1/4 171.1	5.95 3.27	5.09	FL 218 1/2 1/12/1969	2.42	SU RU Ari	238	520 501 606 507 61 940 500	•
15.na 4.00	1971 100-03	DAI NIPPON FPINTISC 6_73 31/ 5/1986 S	3nn 5/8 522	2.26 1.72		YES 208.7 1/ 5/1971	-3.64	NP EU	399	515 935 940 9:2 900 975 990			CONVERTIBLES-SINGAPORE			. 1				• • •		
30.00 30.00	19754 100-09	DATEL 155 6.00 31/ 8/1991 S	IGE 1/4 1190	6.91 1.26	5.96	TEN1283 1/ 9/1976	5.02	SP EG	463	515 913 935 917 943 960 962 975 990	36.00	106.60	UVIJED OVERSEAS BAKE 6.50 15/11/1988	73 1/2	3.54 2.87	10.42	85 7.65 17 5/1974	36.72	SIEL	183	935 940 960 975	
15.00 15.00	1974* 100.06	PAINA HOUSE INDUSTRY 7.25 31/ 3/1991 S	INL 3/4 603	7.25 1.06	7-18	YER 595-1 1/ 8/1976	-3.72	EP EU	159	515 913 935 943 962 975			Convertibles-S. Africa.									٠.
10.00 10.00	100-60 1427	EIDAI 7.50 39/6/1989 5	90 7/8 216	8.42	я.88	YES 472-7 1/ 8/1974	106.46	SP EC	337	515 913 920 935 9±0 9±2 960 975	29.00	1971	RAND SELECTION CORP 6.50 1/ 3/1986	62 3/4 5.85	10.36	13.73 5.10	RD 11 3'4 - 1/ 9/1971	53.06	AP ED	346	935 940 960 975	
15.00 5.00	1976 100.00	FIJI PHOTO FILM . 6.73 20/19/1985 5	174 1/8 585	3.87 [.28		YER 402.3 1/ 3/1971		NP EC	454	515 920 935 940 960 973 990			CONVERTIBLES-SWITZERLAND				A 844	33.11		. 16	800 805 940 975	
10.00 1-00	1961 100.00	HITACHI W10 6.25 31/ 7/1979 3	326 7/8 215	1.92 2.33		YER 79.8 1/12/1964		NP EU LWLI		515 923 935 913 960 975 99 0	60.00	100.00	4.75 1/ 3/1987	564.6	5,46 2.14 4.55	6.35	\$9 854 1/ 9/1969	:	LX2E NP EU		APR 865 A60 870 93	
20.00 19.01	1967	#114CHI 6.25 30/ 9/1981 S	135 1/8	4.68 2.33	1.61	TE: 191.1 1/ 1/1970		TX LT E2	١.	515 870 920 935 940 942 943 960 975 995	178.00 108.00	19764	ENION BANK SWITZ(LUX) 5.00 15/ 5/1981 CONVERTIBLES-U.K.	110 3-00	2.94	2.71	1/ 6/1976	9225	ix		540 960 975	
20.00 8.00	[069]00.00	**************************************	209 7/8	3.00 2.07		7EV 243.4 1/ 9/1969		LT EE		515 870 920 515 942 943 960 973 990	70.50	1945	SCRAR OLL	65 5/8	R. 56	1n 20	p 434.4	-3-37	01. EU	327	20 715 800 935 94	
1	100.00	i		2.07		30/ 6/1975		21 24		515 870 913 910 935 940 942 943 943 942 975	76.00	100.00	5.50 1/10/1988 S	398	4.94	6-50 12.58	1/ 4/1970 P 258		leanny PG eu		950 960 975	
j	1976+	6.75 13/ 4/1991 S	_	6.53		YEN 326.4 15/ 2/1976		LL ST	1	513 878 913 927 935 9-9 942.960 9-1 975 990	75.34	::00.00	3.75 1/10/1992 RANE ORGANISATION		19.38	75.60	2/ 7/1973 P 600	173.02	LX		800 935 \$40 950 96	
30.00	1976* 100-90 1975*	6.50 3T/ 1/1991		6.13 1.01 5.80	-	YEN1037 1/ 7/1976 YEN 602	i	NP EC	j 1	515 870 913 916 935 940 942 943 963 975 990 515 870 913 926 935	75.00	. 110-00	#.25 15/ 2/1903 SLATER WALEFR TOT FIN	142 50 1/2	.7-61	14.80	16/ 2/1974 P 333		74		975 800 935 940 960 97	_
100.00 93.90 15.00	190.09	MAISCHTTA ELECTRIC TRD 6.73 10/11/1990 S MITSCRIRNI ELECTRIC		1.55		20/11/1975 TER 98.	į	NP EC		916 942 913 956 962 973 990 315 920 935 963 975	5.35	100.50	5.25 13/ 5/1987 CONVERTIBLES-N.S.	18	. .	. ,	1/ 1/1973		1.10			<u>.</u>
	1975*	7.00 31/ 3/1455 S		7.29		1/ 6/1970 YEN 114	-	IX EU		515 870 913 900 905	15.00	1943	ADDRESSOGRAPH-MULT IST	61 1/4	7.76	10.72	\$U 80		PG NY	485	800 935 946 960 97	
30.00	1976*	7-50 31/ 3/1991 8		6.50		1/ 4/1976 TEK 134		TL E0		9-0 941 960 962 975 990 515 870 913 910 935		1972	75 1/5/1988 ALASKA INTERSTATE INT	9 67 3/4	8.86	12.50	1/12/1968 SU 44 1/2	115-35	XJYE		800 935 940 960 97	
20-00		6.50 31/3/1991 S MITSTRISHI		4.58 7.41		31/ 3/1976 YES 407		IX YP EG		940 942 943 960 962 975 990 515 913 920 935 942		1968	6.00 1/8/1987 AMBAC IST	92	4.29 6.07	5.20 7.04	1/ 3/1973 5m 31 1/4	40.24	LX PS BO	315	'800 935 940 960 973	
30.00		7.50 30/9/1990 S		7.07		1/ 7/1975 YEW 491		LI CL EU		943 990 515 870 913 920 935		100.66	5.50 15/11/1983 S AMERICAN CAN THT	20 1/2	3.90	7.70	15/11/1969 St 58 1/2	32.49	FG MY	456	800 935 940 960 975	
60-G0 15.00	1970	4.75 31/3/1991 S	430	1.51		31/3/1976 YES 115)	LX CL EC	i.	910 942 960 975 990 515 920 935		100.00	4.75 13/ 5/1988 S AMERICAN EXPRESS O/S	35 7/8 85 5/8	6-13 4.91	7.70 5.97	1/ 5/1969 Str 60	28.33	LXXY PG ZU	456	520 870 935 940 BK	į
	100.00	7.50 31/10/1985 5 EITSUL & 60		7.05	4 95	1/ 2/1971 YEN 448	10.55	LX		515 870 913 920 925		100.C0	AMERICAN MEDICAL INT	40 1/2 59 1/2	1.98	17.30	15/ 5/1973 52 A7	163.20	LX		975 800 935 940 968 975	
	190-00		138 3/6	1.65		30/ 9/1975 YEN 308	-2.71	LZ DG TY		910 912 913 950 952 975 990 915 920 915 943 950		100.00	S.SG 13/ 4/1992 AMERICAN MEDICAL IST	10 5/8 72 3/4	1.13 9.85	8.10 11.22	15/10/1972 su ??	153.34	LN		800 935 940 960 97	
	100.00	8.25 31/9/1989 S	312 3/4	1.65	4.30	30/ 9/1974 YEN 977	-3.75	24		973 990 515 870 913 910 933		100.00	7.00 1/1/1990 S	10 5/8	1.13	8.10	15/-7/1970 s: 7 1/2	17.04	LX		800 935 940 960 975	
10.00	100.00		130 1/8	5.35		1/ 7/1974 YET 171.8	-90-13	×κ		912 913 9e3 975 990 815 913 920 935 913		163-06	6.GO 1/4/1992 . AMERICAN TOBACCO INT	4 3/4 110 1/2	- 1	·b.90	1/10/1972 SU 3h	- 1	rx i		- 20 225 515 520 68	
	1963	7.50 30/11/1995 5		3.15		1/12/1975 YEN 152.4	į	LX NP EC		942 960 962 975 99n 513 920 935 950 975	17.00	108.62	5.25 1/8/1988 5		6.87 7.10	8-10	15/ 5/1969 SU 12 1/4	92.27	LZZI		935 940 960 975 800 935 940 960 97;	
2.00	109-00	0.00 31/3/1984 S	249	3.01	, ,,	1/ 7/1964 YEN 112	· [LELI.		990 515 870 920 935 943	38.09	100-00	3.00 13/9/1987 AFCO ISTERNATIONAL	19 1/8	6.48	10.80	1/ 6/1973 St 32.39	İ	LN		800 935 940 960 975	
	100-00	6.50 31/3/1985 S		3.91		1/ 5/1970		LI I	-63	942 943 969 975		160.00		28 3/4	1		30/ 9/1969		ix "	•	000 333 340 300 376	

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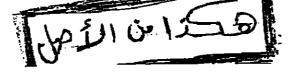
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(\$SUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	PREMIUM/. DISCOUNT %	BECURITY GUARANTEE	MANAG	MARKEY MAKERS	ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	PREMIUM/. DISCOUNT 9/6	BECURITY GUARANTEE	MANAGI	MARKET MAKERS
ESTD O/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START	3.5	LISTING			EST'D C/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START	45	LISTING	+	
20-00	1968 100.00	ASHLAND 0/S 5-00 15/ 1/1988	83 3/6 25 5/6	n.00 6.63	7.18	50 -0 1/ 5/1969	30.15	PG KY	-4-	· 0 870 935 940 960	25.00 25.00	1972 100.00	EATON INT PIN 5.00 1/ 5/1987	86 1/2 43	5.78 3.29	6.82 11.50	st 55 1/ 1/1973	13-27	PS EU	454	800 870 940 960 975
15.00 15.00	1968 100.na	BANGOR PUNTA INT 5-25 1/ 7/1988 8	58 1/1 9	9.22	12.27	SU 54.17 15/ 1/1969	1	PC NY	361	8nc 935 940 960 975	15.00 15 .00	1972 100.00	E.L. INTERNATIONAL 4.75 15/12/1987	76 1/2 24	6.31 2.08	7.98 17,40	SD 45 1/2 1/10/1973	45.03	PG ED	418	520 870 935 940 960 975
20.00 20.00	1966	BANKERS INT - (LUX) 5-00 1/ 6/1986 3	82 5/8 33 3/6	5.14 8.90	7.59 7.50	90 A0 1/12/1997	18.52	FC NY	447	800 935 940 96D 973	10-00 F0-00	1968	E.L. TETERNATIONAL 4.75 1/ 8/1988 S	102 24	4.71 2.08	4.58 17.40	sr 23 1/ 5/1959	-2.25	PG NY	327	225 520 935 940 960 975
25.00 25.00	1972 100.00	REATRICE FOODS 0/5 4.50 1/ 9/1992	97 7/F 26 1/4	4.50 3.20	1.+0	' SE 28	4.40	PS EU	437	520 876 935 940 940 975	13.50	1968	ELECTRONIC MEMOPIES. 75.50 15/12/1985 G	54 3 1/2	10.44	13.57 7.60	95 33 1/2 15/ 7/1959		PS EU LK	359	800 940 960 975
25.00 25.00	1973 100-00	######################################	113 5/6 26 1/4	3-20	3.77	ST 22 3/4 1/ 4/1974	-1.53	PS EU	488	20 225 860 935 940 960 975	20-00 17-00	1965	FED DEPT STORES IST 4.50 15/12/1985 S	112 1/8 47 7/8	4.05	3.02 14.10	\$E 41 15/ 7/1966	-3.98	DG RA	447	20 225 515 520 800 935 940 960 975
25.00 24.00	1971 100.00	BEATRICE FOODS 0/S 6-25 1/ 8/199;	113 1/8 26 1/4	3.32	4.98 13.60	SU 22 7/8 1/ 3/1972	-1.42	rs eu	437		30.00 30.00	1972	FEDDERS CAP 5.00 1/ 5/1992	Si 5/8 5 1/2	9.69	11.97	SC 47.24 15/12/1972		PS EU	346	800 935 940 960 975
20.00 14.00	1970 100.00	SEATRICE FOODS 0/S 7.25 1/11/1990	144 5/8 26 1/4	5.01	3.26 13.60	SC* 17 1/2 1/ 7/1971	-3.58	PG EG	437	20 225 515 520 935 940 960 975	60.00 59.02	1968	FIRESTORE 0/S FIS 5.00 1/ 5/1988	89 23 1/8	5.52	6.36 8.70	SU 29 3/8 31/12/1968	13.05	PG KY	404	520 800 87 0 935 940 960 975
30.00 30.00	1972 100-00	BORDEN U/S CAP 5-00 1/ 9/1492	99 3/4 31 5/8	1	5.02 9.50	SU 31 1/2 1/ 7/1973	64	be, Ed	456		60.00 58.80	1968	FORD INT CAP 5.00 1/ 5/1983 \$	90 3/8 55 5/8	5.61 5.75	6.93 5.20	3F 69.01 15/11/1968	. 12-12	PG NY	418	520 800 878 935 940 960 975
30-00 30-00	1971 100.00	BORDER O/S CAP. 6.75 15/ 7/1991	109 5/8 31 5/8	6.16	5.77 9.50	SU 28 3/4 15/ 4/1972	34	PG EU	456	_	75.00 75.00	1973	FORD INT FIN 5.00 15/ 3/1988	86 3/4 55 5/8	5.76 5.75	6.68 5.20	SU 70.27 30/ 4/1974	9.59	PG EU	418	520 800 870-935 940 960 975
15-00 12-00	1965	BRISTOL-MYERS INT 4.50 31/12/1960 S	127 1/2 75 1/8	{	15.89	SD 37 1/2 30/ 6/1966	-2.41	PC NY	467	20 225 515 520 800 935 940 960 975	50.00 50.00	1971	FORD INT CAP 5.00 15/ 3/1986	96 7/8 55 5/8	6.19 5.75	6.44 3.20	\$0 63.09 1/10/1971	9.88	ĺ	418	520 800 870 935 9 40 960 975
35.00 35.00	1972 100.00	BROADWAY-EALE STORES 4.75 15/6/1987	77 7/8 19 7/8		7.85 9.30	SG 41 1/2	62.61	PS EC	235	520 800 870 935 940 960 975	50.00 50.00	1972 100.00	GENERAL ELECTRIC 0/S 4.25 15/ 6/1987	88 5/8 53	4.80	5.69 14.10	\$V 80 3/4 15/ 6/1973	35.03	PC EO	456	520 870 935 940 960 975
10.09 10.00	1968 100-00	BROWK & SHARPE 5.50 1/ 3/1985	70 7 1/4	7.86	10.00	St 29 1/2 10/ 9/1968	182.41	PS NY	147	800 935 940 960 975	50.00	1967 -100.00	GENERAL FOODS 0/S 625 1/10/1982 5	93 3/4 32 1/2	1.99 4.62	5.94 9.50	\$E 42.874 1/ 7/1968	23.67	PG NY NYLX	418	520 800 870 935 940 960 975
25.00 25.00	1973 100.00	CARNATION 1.00 1.1/1988	83 5/8 75 1/4	4.78 2.05	7.71 170	%t 104.047 [/ 8/1973	15.63	SC EU	-85	520 870 935 940 960 975	15.00	1968 100.00	GENESCO WORLD APPAREL 5.50 1/ 3/1968	57 1/8 6 5/8	9.63	12.81 6.50	\$E 38 1/11/1968		PS NY NYLX	447	800 935 940 960 975
†.50 7.50	1969 100.00	CARRIER 0/s 5.00 1/12/1989 S	88 1/2 15 3/8	5.89 3.38	7.31 14.10	50 29 31/ 7/1970	56.93	PS EG LX	204	800 9-0 960 975	20.00 12.00	1969 100.05	GIFFEN INTERNATIONAL NV 5.75 1/ 2/1984 S	38 3/8 -38	15.54	25.23	SC 51.63 1/ 6/1969		PS EU Lï	229	800 940 960 975
12-00 12-00	1968 LOQ-00	GECSEBROUGE-PORDS INT 4.75 31/12/1983	1e: 5/8 28	2.71	3.75 17.50	SE 24 1/2 1/11/1969	-7.58	E G LX	467	20 225 800 935 940 960 975	50 .0 0 50 .0 0	1967 100.50	GILLETTE INT CAP 4.75 31/12/1982 S	85 1/4 30 1/4	5.65 4.96	7.89 10.80	\$E 57 1/2 31/ 5/1968	90.23	PG NY LXNY	456	520 870 935 940 960 975
25.00 25.00	1969	CHESEBBODGH-PONDS 12T 6.25 15/12/1984	104 28	6.01 2.71	5.63 17.50	50 26 3/4 15/ 9/1976	64	PS ⊻C LX	44;	225 800 935 940 960 975	10.00 10.00	1972 130.00	GILLETTS 5.75 I/12/1487	77 1/± 30 1/4	4.96	7.86 19.80	SU 67 30/ 6/1973	71.10	NP EG Lx	456	520 870 935 940 9 60 975
50.00 44.00	1968	CHEVRON OIL 0/S 5.00 1/ 2/1988	116 1/4 37 1/2	4.20 5.87	3-27 7-90	50 31.97 1/8/1968	-3.68	PG NY	238	20 225 515 520 870 935 940 960 975	13.00 5.00	1966 97.50	W.R. GRACE 0/S 5.00 1/ 4/1986 S	.79 5/8 25 3/4	6.38 6.60	8.26 7.90	30 57.31 1/ 8/1967	77.25	PG NY NY	500	800 935 940 960 975
60.00 60.00	1968	CHRYSLER O/S CAP 5.00 1/ 2/1988 S	65 3/4 20 5/8		10.)8 160		97.65	PG WA FRMA	359	520 800 670 935 940 960 975	3.00 5.00		60ULD 5.00 1/12/1987	96 1/8 23	5.20 35		50 37.636 1/ 9/1973	57.29	SU EU LX	418	225 80 0 870 9 35 940 960 975
60.00	1968 100.00	CERYSLER O/S CAP 4.75 15/ 5/1988 S	63 5/8 20 5/8		10.37 14.30	50 73 1/2 15/12/1968	126.74	PG KY KYLK	361	520 800 870 935 940 960 975	.5-00 15-00	1969 100.00	GRANITE O/S 6.25 1/ 4/1983 S	6 1/2	119.27	101-95	90 36.408 1/11/1969		PS EC LN	ĺ	S00 935 940 960 975
12.00	1968 100-00	CIG INT CAP 5-75 1/12/1988 S	4. 1/2 2	13.34	17.05 2.50	5F 26 3/4 15/ 7/1969		FS EU AS	203	809 935 940 960 975	50.00 19.00	1968	GCLF & WESTERN INT 5.00 1/ 2/1985	96 3/8 19 1/4		5.43	1/ 8/1368	2.76	PG NY NYLTPR	437	225 800 8 70 935 940 960 975
30.00 3 0. 00	1969 100-00	COMMONWEALTH O/S 5.75 1/ 2/1984 S	14	45.29	38.)	50 23.7/8 1/11/1969		PS EC	229	8Q8 940 960	15.00 15.00	1972	HAERIS INT FIR 5.00 1/4/1992	94 3/8 52 1/2		5.55 11.90		8.98	PS EU LX		800 935 940 960 975
25.00 25.00	1968	CONTINENTAL TELEPHONE 5.50 1/ 3/1988	75 3/8 15 3/8		5.52 11.10	SC 2m 3/4 1/ 4:1969	36.36	PC NY NYLX	38	520 600 870 935 940 960 975	15.00	1970 100.00	HOLIDAY 15%S 0/5 8.00 15/10/1985 8	96 1/4 13	8.46 3.08	6.78 10-20	\$C 35 1/ 5/1971	159.13	LX		800 935 940 960 975
15.00 14.03	1968	CONTROL DATA IN: 5.00 1/4/1988	63 3/4 22 3/4	7.94	9.30	ST 129.06 15/10/1968		PG NY SY	361	SOG 935 940 96G 975		i	HONEYWELL GAP 6.00 15/11/1986	36 3/8 44 3/8		7.99 9.40		133.58	LX		520 870 935 940 960 975
20.00	1968 100.00	COMMINS INT FIR 5.00 1/8/1986 S	111 40 7/8	2.45	3.eF 21.30	40 36.15 1/ 5/1969	-1.9C	PG EC	-11	20 225 939 940 960 975		100.00	EONEYWELL O/S FIN 5.00 15/ 2/1983 S	85 5/8 44 3/8		8.03 9.40	\$0 103 15/ 8/1968	98.75	PG NY		800 935 940 960 975
15.00 13.00	1971	COMMIKS INT FIX 6.25 1/10/1985 S	95 1/8 -0 7/8	5.68 2.45	7.05 21.30	50 56 1/2 30/ 6/1972	319	PG NY	±11	520 870 935 940 96 0 975		1968	1.6.G. INT 5.50 1/6/1989 S	38 7/8		19.17	1/ 6/1969		PS NY LX	ļ	80D 935 940 960
20.00	1972 100-00	DAMON 5.25 1/12/1987	61 1/2]	11.51	50 - 72 3/4 : 1. 7/1473		r:		800 935 94 0 950 9 75 ,	20.00 20.00	1971	INTER-CONT BOTELS 0/S 7.00 15/ 6/1986	75 3/4 5 3/4	9.24	11.19	\$C 15.7 20/ 3/1972	106.83	LX		800 935 940 960 975
20.00 20.00	1972 100.00	DART INDUSTRIES 75 15/ 8/1987	84 61 7/8	5.50 2.34	23.10	51 00 1: 0/1073	34-00	SC EC	44"	520 870 935 9 4 0 950 975	50.00 40.00	1966 100.00	INT STANDARD ELECTRIC 5.00 15/ 2/1988	77 1/8 30 7/8	6.48 5-18	8.13 9.10	\$0 54 3/4 15/ 8/1968	36.76	PG BY	327	520 800 87 0 9 35 940 960 975
10.00 10.00	100-00	DAYLIN 1ST 7.60 1/ 9/1989 S	22	34.25	J6.74	50 In 1/2 1/ 1/1970		TX ED	359	800 94C 9 6C	16.00 16.00	-1968 100.99	INT STANDARD ELECTRIC 5.25 1/12/1988	74 1/4 30 7/8	7.07 5.18	9.10	\$U 66 3/4 1/ 6/1969	60.52	TX MA	327	800 935 940 960 975
26.00 19.00	1964	DCSP= 0/0 5.00 13/ ~/198h S	168 3.8 55 1/8		١٠.٠٢	11 37 1/2 11 8/1957	-2.40	52. 50 32.	-0-	10 223 315 520 500 935 940 960 975	25.00 25.00	1969 100.00	INT STANDARD ELECTRIC 6.25 1/11/1989	87 30 7/8	7.18 5.18	7.86 9.10	\$T 60 15/ 5/1970	69.07	PG EN	451	520 870 935 9 40 960 975
(5.00 15.00	1960 100.00	BEALY INTERCATIONAL 5.50 1/ 3/1989	61 1/4 12 7/6			11. [1]300 -[, 79'61	45.52	PALX		200 435 840 440 6.2	**12. 0 0 3.90	1966 97.30	107 FILLITIES 0:8 5.25 1/ 5/1985 S	79 5/8 11 5/8	5.70 7.71	8.51 7.90	90 16 1/ 8/1967	9.59	INLZ PG EU	359	800 940 950 975
8.30 8.30	19e2 100.00	5.50 1' 3'1938 S	85 174 8 374 .			-: 29 1:2 1:10/1965	128.15	FC SY LZ	359	200 935 9-0 996 97°	·!5.00 2.00	1996 199.99	15E FIRANCE BOLDINGS 50 1/ 3/1986 S	81 3/1 30 7/8	5.56 5.18	7.31 9.10	\$5 41 1/ 1/1967	8.56	RATX B2 MA	327	800 940 960 975
20.00 20.00	1968 100.00	DILLINGHAM 151 5.30 15/ 5/1988 5	72 1/=	5.53		51 - 16 1 1 31 112 11966	113.74	PG TY 13	-01	806 935 840 966 975	50.00 50.00	1972 10 6.9 0	1.7.7 1/10/1987	77 1/8 30 7/8		7.92 9.10	\$E 56 1/8 15/ 4/1973	40.20	SU EU LX	327	520 800 870 935 9 40 960 975
70.00 66.02	100-00	EASTHAN RODAY IN: 50 15/ 5/1485 %	112 172 91 3 m	2:75		:1 a. 15 3 (a.a		PC SY LEST	≈ 36	20% 526 856 935 926 960 970	20.01 19.00	1969 100 .0 0	1.T.T. SHERATON FIN 5.50 15/ 7/1969	86 7/8 30 7/8			\$0 55 1/ 2/1970		PS EU LX	441	520 800 870 93 5 940 960 975

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June 1976



The Arab Petroleum Pipelines Company (SUMED)

US \$100,000,000 Medium-Term Loan

Managed by

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Co-managed by

Arab African Bank — Cairo

Arab Finance Corporation S.A.L.

Arab Petroleum Investments Corporation

French Arab Bank for International Investments—FRAB Bank International

Kuwait Egyptian Investment Co. S.A.E. Libyan Arab Foreign Bank/Banco Arabe Español—Aresbank

Union de Banques Arabes et Françaises—U.B.A.F.

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Kuwait Egyptian Investment Co. S.A.E.

Union de Banques Arabes et Françaises U.B.A.F. Banco Arabe Español, S.A.

Libyan Arab Foreign Bank The Industrial Bank of Kuwait, K.S.C.

Arab International Bank. Cairo The Chase National Bank (Egypt) S.A.E.

European Arab Bank (Brussels) S.A. Arab Bank for Investment and Foreign Trade
Bank of Bahrain and Kuwait, B.S.C. The Bank of Kuwait and the Middle East, K.S.C.

Bank of Credit and Commerce International S.A. Banque Intercontinentale Arabe
Byblos Arab Finance Bank (Belgium) S.A. Cairo Barclays International Bank S.A.E.

The Commercial Bank of Kuwait, S.A.K., Kuwait MISR International Bank, Cairo

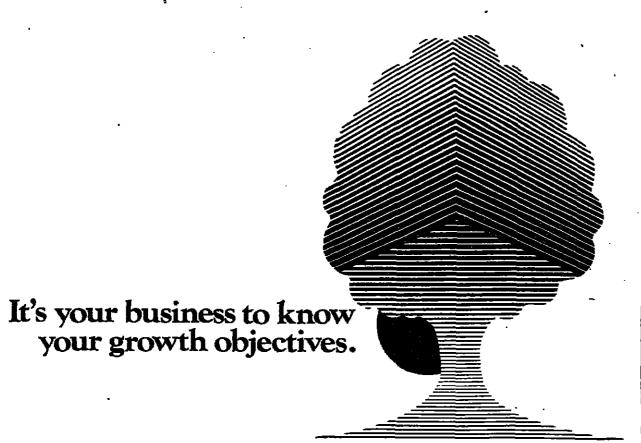
Agent

Riyadh Bank Ltd., Jeddah (Saudi Arabia)

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

2 6		<u></u>	<u> </u>							·
ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT BOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	PREMIUM/. DISCOUNT	BECURITY GUARANTEE	HANAGE	MARKET MAKERS
EST'D O/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START		LISTING		· .
25.00 24.00	1968	JONATHAN LOGAN 0/5 4.75 1/ 6/1983 5	72 3/8 14 5/8	6.67 3.42	10.85 5.50	\$0 54.79 15/12/1968	171-14	PS NY LXNY	418	225 800 935 940 960 975
30.00 30.00	1968	MAISER ALUM & CREM FTR 5.00 1/ 2/1988 S	87 3/4 38 5/8	5.78 3.11	6.64 10.60	\$U 49 1/4 1/ 8/1969	11.89	PS RT	411.	800 935 940 960 975
15.00 15.00	1968	KIKG RESOURCES CAP 5.75 1/12/1988 S	24 1/4	25.12	29.36	SU 26 15/11/1969		PS NY	229	800 935 940 960 975
20.00 17.00	1970 100.00	KINNEY INT FIN 6.75 1/ 4/1990 S	86 18 3/4	8.00 3.20	8.69 22-10	8U 32 1/2 4/ 1/1971	49.07	PG EC	378	80 0 93 5 940 960 975
20.00 20.00	1958	LEASCO WORLD TRADE 5.QO 15/ 6/1988	55 5/8 15 1/4	8.99	12.32	SU 40.8 15/ 1/1969	48.82	PG NY SYLX	361	800 935 940 960 975
40.00 40.00	1969	LEASCO INT 5.00 15/ 1/1989	49 3/4 15 1/4	10.05	13.59	su 62 1/ 9/1969	102.26	PG EG	361	800 935 940 960 975
60.00 60.00	1968 100-00	LTV INTERNATIONAL 5-00 1/ 7/1988	61 3/8 (3 3/4	8-15	10.98	\$U 69 3/4 1/ 2/1969	}	PS NYLX	447	800 935 940 960 975
30.00 30.00	1968	HARIKE MIDLAND O/S 5.00 15/ 5/198%	74 7/8 10 1/8	6.68 7.90	8.46	SC 40 15/ 5/1948	195.80	PS NT NYLIZR	411	520 800 935 940 940 975
15.00 15.00	1973	MARRIOTT 5.00 15/10/1988	72 1/4 13 1/4	6.92	8.81	30 30 3/4 15/ 5/1974	67.67	SE ER	447	800 935 940 968 975
30.00 30.00	1973 100.00	MASCO 4.50 31/ 1/1988	87 3/8 22 7/8	5-15 -87	5.83 13.80	50 32 1/4 1/ 1/1976	23.18	SC EU	485	800 935 940 960 975
25.00 25.00	1972 100.00	MASSMUTUAL MIGE REALTY 6.75 15/ 7/1987	76 1/4 11 5/8	8.85 9.63	10.51 15.30	\$U 32 1/4 15/ 3/1973	111.53	FZ ZO	361	800 940 960 975
30.00 21.00	1972 100.00	J.RAY MCDERMOTT 4.75 15/10/1987	139 3/4 47 1/2	3.40 2.11	.96 4-20	\$8 33 1/2 1/ 5/1973	-1-65	SO EU LX	485	20 225 515 879 935 940 960 975
15.00 15.00	1969	MDS GAP 5.50 1/ 5/1989 S	47 1/8 7	12.01	15.44 23-30	\$U 82 1/1/1970		PS EU	346	800 935 940 950 975
15.00 12.00	1968 100.00	HILES INT 4.75 15/ 6/1993 S	71 1/2 24 3/4	6.75 5.17	7.98 9.10	SU 62 2/ 1/1969	79.11	PS NY	361	800 935 940 960 975
20.00 20.00	1972 100.00	MOHASCO INT 5.00 I5/ 6/1987	70 3/4 16 1/4	7.07 5.54	9.43 7.00	\$U 48 1/2 15/ 3/1973	111-16	PG EU LX	456	800 935 940 960 975
25.00 25.00	1965 100.00	MONSANTO INT 4.50 15/10/1985 S	101 1/8 86	4.50 3.26	4.40 7.90	SU 86 1/5/1966	1-12	PG NY NY	399	20 225 800 935 942 960 975
50.00 50.00	1972 100.00	J.P. MORGAN 0/5 CAP 4.25 15/ 6/1987	106 7/8 54 7/8	3.98 3.28	3.47 11.40	\$U 52 1/4 15/ 6/1973	1.76	PG EU LX	456	225 520 870 935 946 960 975
30.00 18.00	1968 100.00	MOTOROLA INT 4.50 1/ 7/1983	130 3/4 53 5/8	3.44 1.31	24.90	SU 39.683 1/2/1969	-3.24	PG KY	-18	20 225 515 520 80G 935 940 960 975
30.00 28.01	190.00 1968	NABISCO INT FIN 5-25 1/ 3/1988	95 42	5.53 5.71	5.86 9.70	SU 50 1/2 15/ 9/1968	14.23	PG NY	445	520 890 870 935 940 960 975
7.00 7.00	1967 100.00	NATIONAL CAN 0/S 5.375 1/12/1987 5	82 15 1/4	5.66 3.74	7.96 5.80	SB 19 1/4 1/ 6/1969	3-51	PG EG	378	800 935 940 960 975
26.00 26.00	1968 100.00	NORWICE O/S 4.75 15/12/1983 S	79 17 3/4	5-10 4.96	8.58	50 49 15/12/1969	118.08	FX bc %4	418	800 935 940 968
25.00 16.00	1972 100.00	OWERS-ILLINOIS INC 4.50 1/ 7/1987	98 3/8 56 1/4	4.57 3.34	4.69 7.60	SU 54 1/4 1/ 2/1973	-5.12	PS EU	328	225 520 870 933 910 960 975
20.00 20.00	1967 100-00	OWENS-ILLISOIS 0/S 5-00 _15/ 1/1977 5	99 1/2 56 1/4	5.09 3.34	6.41 7.60	SU 62 3/4 15/ 7/1967	11-00	MATY Se ra	445	80 0 935 940 966 975
30-00 30-00	1968 100.00	PAN AMERICAS 0/5 5-25 1/ 9/1988	41 3/8 5 3/4	8.55	1t.27	SO 17.93 L/ 5/1969	91.38	PS NY LX	447	809 935 940 960 973
25-00 12.00	1969 100.00	J.C. PENNEY EUROPE 6.00 1/12/1989	100 1/4 52	5.99 2.46	5.97 14.50	SU 54 1/2 1/ 7/1970	5.07	PS EU	411	800 935 940 960 975
35.00 35.00	1972 100.00	J.C. PENNEY INT FIN 4.50 1/8/1987	81 3/4 52	5.50 2.46	6.94 14.50	SU 84 1/8/1973	32.06	PG ED	411	520 870 935 940 960 975
30.00	1965 100-00	PEPSICO O/S 4.50 1/ 3/1981 S	178 83 1/2	2.54 2.40	16.80	\$U 46 1/2 1/ 9/1967	87	PG NY NYLX	445	935 '
10.00	1969 100.00	PLANNING RESEARCH INT 6.50 L5/12/1984	63 3/8 4	10-26	14.30 8.30	80 50 15/ 7/1970		PS EO	485	800 935 940 960 975
8.00 8.00	1968	PLYWOOD-CHAMPION 1ST 5-25 15/ 2/1983	95 1/4 23	5.51 4.35	4.15 8.50	SU 26 3/4 1/ 1/1969	19.78	PG EU LX	235	800 935 940 960 975
10.00 7.00	1971 100-90	RAMADA GAP 6-25 15/11/1986	64 4	9.77	12.73	SU 15.57 15/ 7/1972	1-9-12	PC EG LX	454	800 935 940 966 975
20.00	1976* 100.00	RAYMOND O'SEAS FIN 8.50 1/ 7/1983	102 1/8 22 3/8	8.32 3.04	8.08 6.40	U55 25 3/4 1/ 7/1976	17.53	PG EF	488	520 800 935 940 960 975
50-00 50-00	1968 100-00	RCA INT. 5.00 1/ 2/1988	81 1/8 28	6.16 3.57	7.51 14.10	șu 55 1/ 5/1969	59.35	PG NY NYLX	447	520 800 870 935 940 960 975
26.00	1968 180.00	REVLON INT FIN	127 5/8	3.76	.59	şu 58	.04		346	20 225 515 520 87 0 935 940 960 975 .

ISSUED	YEAR OF ISSUE	BORROWER	BOND PRICE	CUR- RENT SOND YIELD	YIELD TO MAT- URITY	CONVERSION PRICE	PREMIUM/ DISCOUNT 9/6	BECURITY GUARANTEE	HEADVAYN	MARKET MAKERS
ESTO O/S (MN)	ISSUE PRICE	COUPON-MATURITY	SHARE PRICE	CUR- RENT SHARE YIELD	P.E.R.	DATE OF CONVERSION START	7	LISTING		
	1972	PEVLON	110 3/8 86 3/6	1.84	3.56 18.10	SU 79 1/2 2/ 1/1973	1.15	PŠ EU I X	340	975 870 935 940 940
	19e8 100.00	8ETHOLES METALS CAP . 5.00 1/6/1988 S	92 1/8	5-50 2-97	6.03 8.60	66 45.38 31: 3/1969	3.35	er ha	109	800 935 940 960 975
12.50 12.50	1972 105.00	SAX23 INDUSTRIES 5.75 31/10/1987 S	62 3/4	9.37	12.20	80 15 30/ 4/1973	98-16	SII EU	378	800 935 940 960 97 <u>5</u>
	; ; ; 969 ; 100-00	SCM OVERSEAS CAP.CORP. 5.25 1/ 3/1489	70 3/4	7-42	9.30 5.30	st 46.55 1/ 1/1970	84.19.	es er es er	235	800 935 940 960 975.
15.96 69.•	1962	SEARLE INT 3.75 15/ 5/1988	92 3/4	3-16 4-08	5.70 8.70	SE [8.333 1/ 1/1969	32.29	LC KA	485	800 935 940 965 975
36.00 30.00	1972	SOUTHLAND 3.00 15/ 7/1987	81 5/8 24 L/8	6.13	7.53 21.70	80 43.01 1/ 2/1970	45.52	SU EU Lx	454	800 935 940 960 973
60.00 50.00	; ; [973 ; 108.00	SPERRY RAND 1.25 15/ 2/1988	97 7:8	4.34	4.49	ar 51 1/2 15/ 3/1474	7.52	SU EV Ln	235	520 870 935 940 988 975
30.00 30.00	1971 190+60	SQUIBE INT FIN25 15/ 6/1987	78 178 31	-3:44 2,90	7.24 13.60	st 57 15/ 3/1973	41.45	PS EU. LX	235	320 870 935 948 966 975
75.00 75.00	1948 199.00	TEXACO OPERATIONS-EUROPE	79 1/4 26 7/8	5.76	7.25 8.10	SU 44 1/4 15/ 4/1469	30.49	RY PG KY	456	570 870 935 940 960
7-C0 7-90	1969 100-00	THERMO ELECTRON INT 7.80 1/ 7/1984	70 1/2 9 1/4	9.93	13.27 17.10	\$0 492 15/ 1/1970		PS.FU LX	447	800_935 900 965 972
10.00 10.05	1968	TRE 15.7 5.00 1/ 2/1988	82 3/4 35 1/4	6.04 3.97	7.26 9.30	SU S2 1/2 1/ 2/1969	23.24	FK NY	485	800 935 940 960 975
40.B0	1967	TWENTIETH-CENTURY FOX 5.00 1/12/1987 S	66 1/4 10	793 5.00	10-75	50 26 1/ 5/1969	67.05	FX bc NA	447	800 935 940 968 575
25.99	1969 190-00	TYCO IST FIN 5.00 1/ 3/1984 S	76 1/8 13	6.68 1.54 ~	9-75 9-00	50 61 1/2 1/11/1969		PS LU Am	346	800 935 940 968 935
33 -76 30-00	100.00	CNION CARBIDE INT 4.75 1/ 7/1982 S	112 3/8 64	3.91	2.47 10.10	SU 50 1/2 1/ 5/1965	79	PG NY NYLX	456	20 225 515 520 600 870 935 940 960 973
30.00	100.00	WALTER KIDDE FIN 5.00 1/ 2/1989	72 1/4 31	6.92 3.23	8.74 7.20	11 0/1000 al P3-1a	47.lo	M. 62 M.	485	800 935 940 960 975.
13.00 15.00	100-00 1958	WARD FOODS 0/8 5.75 1/11/1988	60 67/8	9_58	12.22	30 47,89 1/ 6/1969		PS ME	447	800 935 940 960 975
2.00	1956	WARNER-LAMBERT 4.25 1/3/1981 \$	143 1/8 33 5/8	2.97	15.80	SC 23 1/ 6/1967	-2.10	PC ST	4SR	20 225 515 520 888 535 940 960 975
30.98 35.00	1973 190-00		83 5/8 33 5/8	5.08 2.97	6.28 15.50	80 61 1/2 1/ 4/1976	52.95	NP CU LX	456	315 520 870 935 940 960 975
	1972	WARNER-LAMBERT 4.50 1/ 4/1987	92 1/4 33 5/8	4.88 2.97	5.48 15.80	SE 48 1/ 5/1973	31-69	70 EU		520 870 935 946 360 975
	1965 180-90	WARKER-LAMBERT 4.50 1/8/1988 S	113 1/8 33 5/8	4.02 2.97	3.19 15.80	1\ 2\f990 \$E 50	}	FZ PC MA	·	20 225 520 800 935 940 960 975
	1973 100-00	XEROX CURPORATION 5-00 1/12/1988	79 3/4 63 3/4	6.27 1.88	7->9 14-60	\$0 148 1/ 1/1975	85.15	FR FR	411	520 870 935 940 960 975



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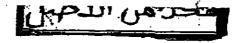
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一日記しいは多

How Miki lost to the system

BY CHARLES SMITH, FAR EAST EDITOR, in Tokyo

IE LONGEST running con- about Lockheed has made him parties (the Democratic Social amount of influence it can support of the outgoing Prime enthusiasm for regarding himvative Government in the as unpopular in the LDP as it ists, Japan Socialists, Komeito exert in determining the out Minister of the simple self as a caretaker Prime Ministrick is not after all coing to have made him to LDP as it ists, Japan Socialists, Komeito exert in determining the out Ministry of have made him to the simple self as a caretaker Prime Ministry of the simple s rid is not, after all, going to has made him popular else- or Clean Government Party, and come of party leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient of buying the support ster and committed the unparticular leadership expedient leadership expedient leadership expedient leadership expedient leadership expedient leadership expedient ir itself apart over the ques- where. What is really going on the Communists). n of whether it should get in Japanese politics to-day is a Political activity in Japan may celf a new leader. That seems dispute over the way power is appear to consist of the LDP to the message of last Satur- or should be, exercised and conducting the government and the conducting the conducting the government and the conducting the government and the conducting the conduction that the conducting the conducting the conducting the conduction that the conduction that the conduction that the conduction the conducting the conduction that the conduction that the co kyo of which the Prime Min- particular, to hold an office viding the opposition. But there "barons" is that at the very top d his opponents in the Lib- deprive him of, but which is at least as important. d his opponents in the Lib-deprive him of, but which the which is at least as important profoundly in sharing power, in the Lockheed affair and who poll indicated that about 48 per profoundly in sharing power, in the Lockheed affair and who poll indicated that about 48 per profoundly in sharing power, in the Lockheed affair and who poll indicated that about 48 per profoundly in sharing power, in the Lockheed affair and who poll indicated that about 48 per profoundly in sharing power. The president of the Liberal was in fact forced out of the electorate "likes". The president of the Liberal premiership 38 months after the Prime Minister, which is a I agree to the holding of a like him to retain. who holds power in the LDP it. Democratic Party, who is elected premiership to module at the turn of streak of elitism, which is why tinuous rivalry and inter-action about reaches the top post, not year. Mr. Miki did not say the conservatives have managed between party factions.

who holds power in the LDP it. Democratic Party, who is elected premiership to module a three-year term and can only be re-elected once, invariable premiership to module at the coming Prime Minister by remarkably high figure for a three-year term and can only be re-elected once, invariable premiership to module at the coming Prime Minister. When holds power in the LDP it. Democratic Party, who is elected becoming Prime Minister by remarkably high figure for a only be re-elected once, invariable premiership to module at the turn of streak of elitism, which is why tinuous rivalry and inter-action ably reaches the top post, not able to make the coming Prime Minister. When the proposed by s year. Mr. Miki did not say the conservatives have managed between party factions. but he knows, and his oppo- to win every national election. The Liberal Democratic own faction, but with the back- and resignation in November early this year before the Locknts know, that the main pursince the LDP made its debut party, which was originally ing of maybe two or three other of 1974 the LDP might have heed affair gave him his unset of the convention will be in 1954. Mr. Miki represents e of the convention will be in 1954. Mr. Miki represents formed as a merger of smaller major groups which collectively been expected to revert to the expected boost, conduct an election for the the oddity (for Japan) of a

have a viable government recently. day after to-morrow. But rone who goes on to conclude the Liberal Democratic

Id and Mr. Miki has been duly men all have a part to play. His moved from office, Japan will colleagues will not forgive him able to start thinking about for "appealing over the heads" have have been the case under the possess a personal exclusively from the small proposed to the party. Mr. Yasuhiro Naka- have not been the case under the possess a personal exclusively from the small proposed to the party. Mr. Yasuhiro Naka- have not been the case under the possess a personal exclusively from the small proposed to the party. Mr. Yasuhiro Naka- have not been the case under the possess a personal exclusively from the small proposed to the party was spit to party was spit had sacked the 15 anti-Miking about for "appealing over the heads" own fac- down the middle.

Normally they are frequency to possess a personal exclusively from the small proposed to proposed the party was spit her proposed to party was spit her proposed to party was spit her proposed to party was spit her proposed to party was spit had sacked the 15 anti-Miking down the middle.

Normally they are frequency to party was spit had sacked the 15 anti-Miking about for "appealing over the heads" own fac- down the middle.

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Normally they are frequency to party was spit her proposed to party was spit her proposed to party was spit her proposed to party was spit had sacked the 15 anti-Miking down the middle.

Normally they are frequency to party was spit her proposed to party was spit her proposed to party was spit her proposed to party was spit her proposed to party was spit her proposed to party was spit her proposed to party was spit her proposed to party was spit her proposed to party was spit her proposed to party was spit her proposed to party was spit her proposed to party was spit her proposed to party was spit her proposed to party was spit her party was spit her party was party was party was party was party w able to start thinking about for "appealing over the heads the party. Mr. Yasuhiro Naka-quenty resulted, though that LDP, who passess a personal exclusively from the small pronething other than the ques- of the party to the general sone, plus Mr. Miki's own has not been the case under authority above that of the big Miki section of the ruling party, not whether it is still going public," as one of them put it relatively small faction and the Mr. Miki, in order to ensure faction leaders though the But to have hung on in this way

Factions

What Mr. Miki stands for is right (with 271 out of 491 its candidates can expect to get use of money.

large but now leaderless that everyone gets his taste of wield less actual power, decided would have invited two consefaction formerly headed by the power. ex-prime minister. Mr. Kakuei

Tanaka.

elections.

who holds power in the LDP itDemocratic Party, who is elected premiership 38 months after the Prime Minister, which is a
self-and among the major and the major and the prime Minister. Which is a conduct an election for the the oddity (for Japan) of a conservative politician who ki now holds and which two, believes in appealing directly. ki now holds and which two-believes in appealing directly ride of the party's parliament to the electorate rather than y membership wants to develope the complex power ve him of the party's parliament to the complex power which operating the complex power which politicians. They are led by the Deputy is appointed. Cabinet posts are sus followed by a somewhat within his rights if he had distributed between members of symbolic party election. In opponents at last Friday's reference of nearly was solid. The party was solid cabinet meeting and even if he machine in which politicians.

Fukuda (who is also Mr. Miki's the mainstream factions with fact the party was split Cabinet meeting and even if he bureaucrats and too business.

Chief opponent), by the Finance only very slight preference (if possible. The party was split Cabinet meeting and even if he bureaucrats and too business.

Lockheed

just through the support of his After Mr. Tanaka's disgrace than double Mr. Miki's rating

to sidestep the choice between quences which even the un-Mr. Fukuda and Mr. Ohira and compromising Mr. Miki might at the latest at which the party election is due to the upper instead appointed a minor fac have found unacceptable.

through two fairly important campaign which has to be If the LDP comes through the have to be making deals with

European Central Bankers begin two-day monthly meeting, Basle.

GENERAL.

of Industry.

of major party factions with donable crime of using the

the conservative party mach of almost any western-style declevel by the number of candiship election which followed Liberal Democratic was detected at the grass roots to break down with the leader give the impression that the issue remained unresolved. The within the party to perform for granted, but how to deal the conservative party mach of almost any western-style declevel by the number of candiship election which followed Liberal Democratic would the tricky task of allocating with an era when public opin-twith has ruled Japan so mocratic nation. The big dates it puts up at elections and Mr. Sato's resignation and the themselves up to date.

Mr. Miki doi: In fact, put the LDP in the general election factions.

When the Government may soon the the amount of money each of reason was the indiscriminate with the contraction factions.

ugh his apparently single- of the political spectrum by depends on its parliamentary and scored a crushing victory session in the spring of 1975. Diet expires in December and ship problems resolved it will Minister but it could turn out to nded pursuit of the truth four "progressive" opposition membership and hence, on the over his opponent who had the But he never showed any an election is due by January still be too early to relax. An be the motto of his successors.



Ur. Miki: his appeal to the public was fruitless.

will need all the money it can house of the Diet next summer rty will have been cured of In order to understand why It is virtually impossible for schizophrenia it has been Mr. Miki is what he is, and a young Diet member to get evidently suffering from dur- how he came to be occupying a anywhere without declaring on which the balancing of was that he would hold office essentially as a caretaker while the high party factions were sort.

DUKITCU

**In order to understand why It is virtually impossible for The continuous give and take the new party leader. The idea of the party could very have been that the Government avoid losing control of the easily come out with less than on which the balancing of was that he would hold office could not have hoped to pass lower house of the Diel Mr. half the seems so un- his allegiance to the cause of factional power is based worked essentially as a caretaker while financial legislation needed to the balancial legislation needed to the days are to the party factions were sort. the past few months would post to which he seems so un- his allegiance to the cause of factional power is based worked escription needed to Miki may be a popular figure without the ability to rathly wrong. Mr. Miki, in or out of suited, it is necessary to take a one of the top party leaders, well up to the end of the the big party factions were sort-balance this year's budget at a but he does not have the lines legislation sent up from the ce, stands for something look at the way Japan's poli- if only because the factions are premiership of Mr. Eissatu Sato, ing out their differences. He forthcoming "extraordinary" of communication to big bust- lower house. Mr. Miki has been ich profoundly disturbs most fical machinery is supposed to the source of much of the money who held the premiership for was meant to concentrate the forthcoming. Diet session, because none of ness which a prime minister telling his collecture of ich profoundly disturbs most fical machinery is supposed to the source of much of the money his colleagues in the LDP, work and particularly at an in-needed to fight the notoriously seven years until 1972. Though his supposedly short term on Mr. Miki's enemies would have still needs to raise the thousands the LDP should be thinking of unimpressive as an individual, bringing forward a number of supported any Bill that he of millions of yen the LDP is not how to put the clock back new supremely well how to measures for party and election might have attempted to put needs at election time. Neither to the golden era of the 1960s operate the system. It started that measured at the grass roots to break down with the leader-give the impression that the issue remained unresolved. The within the party to perform for granter, but now to deal them.

merely getting to the bot seats in the lower house of the from its leader. At the centre, At the 1972 election, one pieces of electoral reform fought this winter.

general election with its the opposition. His advice may of the Lockheed affair, al- Diet) is balanced on the left the strength of each faction candidate emerged from behind legislation during his first diet. The four-year term of the majority intact and its leader- not save his skin as Prime

Letters to the Editor

Public sector pensions

on Mr. Anthony Furse.

16.5 13.8 12.008

14 304 respectively. Income, Once you accept that, event correspondence has re-everything falls into the right led that these increases are perspective.

In paid in respect of all pub. This does not mean that I consector pensions, including done inflation. It does show sions paid to former emittant neither national nor private sees of the sicel industry, and enterprise can afford it. In the

qua L Flintshire

ndex linked ompensation

Even in the Conservative Party there is a discernible change in attitude, although still a minority one, towards the recent local one, towards the recent lo ing writing on this subject their hand and it is, I do willingly. I am in im of an index linked pending of an index linked pending of a civil servant, lain not a civil servant not a civil servant not a civil servant not a civil servant not a civil servant not a civil servant not a civil servant not a civil servant not a civil servant not a civil servant not a civil servant not a civil servant not a civil servant not a civil servant not a civil servant not a civil servant not a civi

contains index interest point a residual possible and so per cent. of the cost of raising this very simple possible are no guard against in. on.

Some time ago you were I have argued, in the current Bacon pig production here is B. H. West, enough to print a letter of issue of "Crossbow." for a now in the red which of course 37, London Road, in which I showed that regional network of 12 councils we have experienced before but Guidford, Surrey.

ments fell 58 per cent, behind non-elected bodies together with to the stupid manipulations of retail price increases within police, fire, transport, principal the politicians who have created three years of datum. This was roads, land use planning and the the present situation. The direct due to the increments being paid various institutes of higher cause is the Green pound, not six months in arrears and being education. Remaining county the drought which as farmers we subject to income tax. Note that services especially education and have come to accept in the same iii. — Mr. Layborn's letter subject to income tax. Note that services especially education and optember 8) stated that in this calculation applies to basic the social services should be defined by the district which are as in the public sector pensor ax rates only. Correspondents to basic the social services should be district which are accepted to sector pensor ax rates only. Correspondents to the district which are as as we have accepted to observe the district which are as as we have accepted to observe the district which are as as we have accepted to observe the district which are allowed as as we have accepted to observe the district which are allowed as as we have accepted to observe the district which are allowed to the district which are allowed as as we have accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district which are accepted to observe the district w

reases in the retail price annum salaries will rise 16 fold ex are 5 per cent, per annum in 25 years just to keep level the years to June 30, this pegging. This means that a man som will occome £2.563 by of 30 expecting to retire at 65 generally over a period of four to five a century ago, there is an inequality about gradualness and period of four to five a period of

pecars to be perfectly possible to a story it. In the perfect to be perfectly possible to the perfectly possible to the perfect to a story private enterprise pensioners pany, who rettred prior to are almost as criminally badly onalisation on a pension off as in the days when pensions all to two-thirds final salary traditionally consisted of a handbenefit from all these shake and a gold watch. Is it cases, if he carned (20,000 a coincidence that an old friend the perfect of patients) and miss hadle hit he indution

Sir.—Your leader " Some Pitfalls 9. Romilly Park, of Devolution" (September 8) is Barry, Glamorgan. right to suggest that it may be "impossible to seal off the conse-quences of devolution at the Welsh and Scottish borders."

the cost of a pension so many colossal cost of the 1974 up denied the production of one of years alread and then to equate heaval arose partly from the our staple commodities—bacon, this to the effect on the economy, transcrutes to accomplish mas. One simply asks are we British This shows a fundamental lack sive changes in a single year producers never to be allowed to The increases are compound of ability to grasp what inflation. Strong regional councils for hat on the same wicket as our course, and if inflation connects. If inflation is "kept England, replacing the county competitors" less at a rate whereby down to 12 per cent per councils and financially indes John Alvis.

The retail price annum, salaries will rise 16 fold pendent through a regional sales. Hargott Form, Langford, and the retail price annum, salaries will rise 16 fold pendent through a regional sales.

People in glass houses

t com Mr. Michael Greener. Sir.—Day after day we are favour of introducing import cautioned by the media and by the politicians lest we fall prey to the monster of "racialism" to fairly crippled by the important

The first per cent initation it cash mountain of £250m. In this per charactery term the gold watch mension of £17.802 by December 1, short term the gold watch mension of £17.802 by December 1, short term the gold watch mension of £17.802 by December 1, short term the gold watch mension of £17.802 by December 1, short term the gold watch mension of £17.802 by December 1, short term the gold watch mension of £17.802 by December 1, short term the gold watch mension of £17.802 by December 1, short term the gold watch mension of £17.802 by December 1, short term the gold watch mension of £17.802 by December 1, short term the gold watch mension of £17.802 by December 1, short term the gold watch mension of £17.802 by December 1, short term the gold watch mension of £17.802 by December 1, short term the gold watch mension 1, short term the gold watch mension of £17.802 by December 1, short term the gold watch mension 1, short term the gold watch mension 1, short term the gold watch mension 1, short term the gold watch mension 1, short term the gold watch mension 1, short term the gold watch mension 1, short term the gold watch mension 1, short term the gold watch mension 1, short term the gold watch mension 1, short term the gold watch mension 1, short term the gold watch mension 1, short term the gold watch mension 1, short term the gold watch mension 1, short term the gold watch mension 2, strict censure.

The man in the street must for gord the U.N. on the street must for intended to unite difficulty in reconciling appeals from the TUC on the tunite difficulty in reconciling appeals from the TUC on the tunite difficulty in the outlook that has levelied to unite difficulty in the outlook of the self-stooper with an equally strong plea to lend a sympshetic car to those who wish it the unite difficulty in the man in the street must for intended to unite difficulty in the outloof the foreign a sympshetic car to those who wish if the united Kingdom the United Kingdom the United Kingdom the united Kingdom the person whic

the first important point already exists but in an undemoting tinked pensions and the sole prerogative of a double body of bureaucrats, are assumed by implication bave vested interest in toting initiation and doing ybody else down. They you the armed forces, the pathorities, the national increase and airports, consumer representation for gas, electricity and condly index linked pensions on the first time in 25 years we have to contemplate closing down production. According to the Mean and Livestock Commission's and Livestock Commission's and Livestock Commission's and councils appointed by report in the Farming Press of from a holiday in Brittany. Single have just returned from a holiday in Brittany. Single have just returned from a holiday in Brittany and the first time in 25 years we have to contemplate closing down production. According to the Mean Livestock Commission's and Livestock Commission's from a holiday in Brittany. Single have just returned from a holiday in Brittany. Single have just returned to contemplate closing down production. According to the Mean Livestock Commission's and Commission's and Commission's and Commission's from a holiday in Brittany. Single have just returned to contemplate closing down production. According to the Mean Livestock Commission's and Commission's and Commission's from a holiday in Brittany. Single have just returned to contemplate closing down production. According to the Mean Livestock Commission's and Commission's and Commission's and Commission's from a holiday in Brittany. Single have just returned to contemplate closing down production. According to the Mean Commission's and Commission's and Commission's and Commission's from a holiday in Brittany. Single have great the first time in 25 years we have to contemplate closing down production. According to the Mean Commission's and Commission's and Commission's and Commission's from a holiday in the first time in 25 years we have to committee.

actual received pension incre- in England to take over all these not in the past has it been due vay as we have accepted floods

some the Pensions Act. This level of income would be the rate checkively over 100 per subject to higher rate taxation instrict boundaries again. Nor in as follows:

There is no need to disture the disturence of services to higher rate taxation instrict boundaries again. Nor so that the tax deductions would the transfer of services from the counties to 12 regions will be producing everything as the profit to the first the first through the counties to 12 regions will be producing everything as the profit to about funding pensions and ask terminous with a group of plough back in their industry the great of a lump sum to cover measured process of reform. The licking their wounds and being the production of one of

Competition for motor sales

From Mr. J. Wright. Sir,-After reading that im ported vehicles captured some 40 per cent, of the U.K. market in August, the question of import controls has again reared its

The major theoretical points in favour of introducing import controls appear to be based on onalisation on a pension off as in the days when pensions all two-thirds final salary traditionally consisted of a hand benefit from all these shake and a gold watch. Is it cases. If he earned £0.000 a coincidence that an old friend annum prior to nationalisation is a retired director of a company taken over by a national his \$6.000 pension will concern currently reputed to be the \$12.04S on December 1, wondering what to do with a \$15. At 5 per cent inflation it cash mountain of £250m.? In this and £17.802 by December 1, short term the gold watch mensions as \$1.000 pension in the long term people with the monster of "racialism" to the monster of "racialism" to fairly crippled by the importation is apparently equivalent epithets of "fascism." "chauvinism." or chauvinism. "reprophobia." xenophobia or all else fails then the all else fails then the all embracing term "intolerance. Could someone explain how and why the equally emotive market could freely invest in order to produce better conditions to the monster of "racialism" to fairly crippled by the importation of cheap subsidised vehicles. Without this unfair competition. British manufacturers with a captive market could freely invest in order to produce better conditions. The fairly crippled by the importation of cheap subsidised vehicles. Without this unfair competition. British manufacturers with a captive market could freely invest in order to produce better conditions. The equality of the monster of "racialism" to fairly crippled by the importation of cheap subsidised vehicles. Without this unfair competition. British manufacturers with a captive market could freely invest in order to produce better conditions. The produce better the produce of the produce better the fairly crippled by the importation of the produce of the apparently equivalent conditions. The production of the monster of "racialism" to put the product the production of the product the production of the monster of "accompany to produce better the production of the monster of production of

made this week ?) My final point is a question for the people who think unemployment will reduce if import con-The green pound trols are introduced, and one which I have not seen discussed. will the increase in employment

To-day's Events

St. Lawrence Jew St. La Wholesale price index for August published by Department

Woodspring District Council opens four-day International Off-planning committee considers revised plans from Toyota (G.B.) for vehicle distribution centre at Port of Bristol's new West Dock

Admiral Sir Anthony Griffin, chairman, British Shipbuilders, chairman, British Shipbuilders, chairman, British Shipbuilders, company MEETINGS shore Craft Conference, Kensing-ton Close Hotel, W.S.

Rating and Valuation Association (G.B.) page 32.

Port of Bristol's new West Dock. tion's annual rating conference Full production expected to opens. Scarborough. resume at British Leyland's Long-bridge plant. Pharmaceutical Society confer-ence opens. St. Andrews, Fife.

North-South dialogue between Merseyside Chamber of Com-rich and poor nations re-opens. Merseyside Chamber of Com-merce trade mission begins four-visional). Turnover of catering week tour of New Zealand and trades (July).

Rolls-Royce Motors (half-year).

See Week's Financial Diary on page 32.

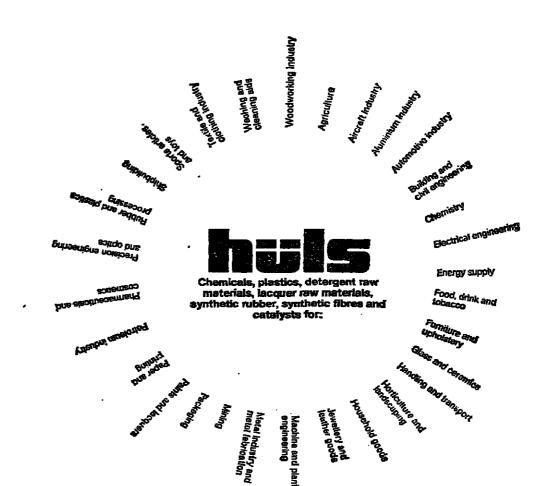
MUSIC

Piano recital by Alisa Clampin. St. Lawrence Jewry next Guild-

Organ recital by Richard Popplewell, St. Michael, Cornhill.

Susanne Shapiro gives harpsi-chord recital of music by Byrd, Buch, Haydn, Rameau, Scarlatti, and Sweelinck, Wigmore Hall, W.1, 7.30 p.m.

David Johnston (tenor), Nicolas Jonston and Robert Jonston (trebles) and Daphne Ibbott English Music Theatre Company (piano) in programme of Purcell. production of The Turn of the Liza Lehmann, Warlock, Oldham, Screw, Sadler's Wells Theatre, and Britten, Purcell Room, S.E.1, E.C.1, 7.30 p.m.



hüls 1975 With 2 million tons of now indispensable products an efficient partner of industry

The year 1975 - during the first three quarters production facilities were greatly under utilised - made unaccustomed demands on employees in the various divisions. They accepted personal sacrifice in order largely to avoid short-time working. Thanks to this commitment and a rationalised sales policy the 1975 result was still made positive. hüls. as a raw materials partner of world importance, continues this development in 1976; in the first six months group turnover rose by 26% which puts it above the average of the overall Chemical industry in the Federal Republic.

hüls Group Group turnover *i*nvestments

DM mi∤ DM mil

DM mii 1053 2297 Fixed and cash assets 230 Stocks Receivables

1975 From the Annual Report 1975

DM mij DM mil DM mil Liquid funds

Chemische Werke Hüls AG

Tumover Export share Dividends (15%) Personnel costs Depreciation Tax and LAG

Employees

DM mil 1985 DM mil DM mil DM mil

54 521 143 DM mil 13700

Rase capital Reserves Replacements Liabilities long-term short-term

DM mil 260 DM mil 367 DM mil DM mil DM mil 297

CHEMISCHE WERKE HOLS AG - BUNAWERKE HOLS GMBH - FASERWERKE HOLS GMBH - KATALYSATORENWERKE HOUDRY-HILS GMBH - VESTOLEN GMBH Represented by: Inches (U.K.) Ltd., Cedars House, Famborough Common, Orpington, Kent Brô 7te

Hardy (Furnishers) aims for profit lift

Turnover in the current year to date at Hardy and Co. (Furnishers) has increased and a general cost control operation has

As known, pre-tax profit for the 62-week period to April 3, 1976, was £2.09m. compared with £2.34m. in the previous year. Operating profit were up by 24 per cent, to £3.04m.—from this £0.95m, is transferred to deferred

The accounts show that secured overdrafts amounted to 16.11m. at April 3, 1976, compared with £3.8m. at January 25, 1975. Cash and bank balances totalled this field are actively negotiating further projects.

The chairman's remuneration the chairman's remuneration the chairman's remuneration the chairman's remuneration the chairman's remuneration the chairman's remuneration the chairman's remuneration the chairman's remuneration that contains the chairman's remuneration that chairman chair

Ability.

Ability.

THE annual meeting of R.F.D.

Lowe and Brydone recently gins and release of space. It is given by the first and the straordinary items of \$44,233 facturing operation will be introver, the group's trading had been (1975 110,203 loss) with the duced to utilise the available satisfactory. Specialist textile formerly loss-making printing space and workforce.

Ability.

Compared profits before tax and intended that an additional manuver, the group's trading had been (1975 110,203 loss) with the duced to utilise the available satisfactory. Specialist textile formerly loss-making printing space and workforce.

Ability.

Compared profits before tax and intended that an additional manuver, the group's trading been precised in the special space. It is given by the space of space. It is given by the space of space and the space of space. It is given by the space of space and the space of space. It is given by the space of space in the space of space. It is given by the space of space in the space of space. It is given by the space of space in the space of space. It is given by the space of space in the space of space in the space of space. It is given by the space of space in the space of space in the space of space. It is given by the space of space in the space of space in the space of space. It is given by the space of space of space of space of space of space of space of space. It is given by the space of s

and Tranmere Textiles, were £14,837 and the new housing arm with £151,707 achieved in the predoing well.

However, RFD Systems Enging in its first six months of operations, which performed well tion.

However, RFD Systems Enging in its first six months of operations, which performed well tion.

However, RFD Systems Enging in its first six months of operations, which performed well tion.

However, RFD Systems Enging in its first six months of operations are with £151,707 achieved in the predoing well.

August 17 with the 2.53p (2.3p) net dividend. The plywood division produced a "similar inadegrated by the produced as a similar inadegrated by the produced as a similar inadegrated by the produced as a similar inadegrated by the produced as a similar inadegrated by the produced as a similar inadegrated by the produced as a similar inadegrated by the produced as a similar inadegrated by the produced as a similar inadegrated by the produced as a similar inadegrated by the produced as a similar inadegrated by the produced as a similar inadegrated by the produced as a similar inadegrated by the produced as a similar inadegrated by the produced as a similar inadegrated by the produced as a similar inadegrated by the produced by the pr last year, had a poor start, but GQ Parachutes and both U.K. and Dutch inflatables subsidiaries

the first half of last year. It was not early to see ahead for the whole of the year although Mr. My nors felt it should be one of further progress despite the tight control of Government expenditure both at home and overseas.

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Goldstone output up

trial disputes. Exports sales and demand. deliveries are running at improved

Results to 31st March.

minority interests

this in the current year.

hand and due to start.

were adopted.

(paid and proposed)

All round improvement

nearing the levels achieved in past years.

Wiggins Construct Limited, 57 Hart Road.

Thundersley, Benfleet, Essex SS7 3PD.

Turnover

Group Trading Profit

Group Net Profit before Tax

Group Net Profit after Tax

(less Depreciation)

parable period of last year."

In his Statement the Chairman said:-

investment programme of over £2 million."

total sales achieved over 35% came from new lines.

Capital Employed

Group Fixed Assets

Pre-tax profit after

Total dividend

Turnover

been implemented to improve The week-end post bag is again very thin but the current week on September 14. Payment of chairman in his annual statement, promises to be more active. What action there is is mainly centred the outstanding interest up to and The company is continuing to around Wednesday and Thursday when a strong batch of interim including September 14 will review stores which make a small results are due. On Wednesday Bachcock and Wilcox, BTR, Croda despatched separately on contribution to profits and closing and Thomas Tilling are reporting while on Thursday it is the hum of Guest Keen, Stone-Platt and Prudential Assurance. Rollsprofitably be used.

Total book debts of more than 120m, "are in good shape" and 120m to-day their accounts well.

The new store opening programme is continuing and more stores have been opened in Eire.

As known, pre-tax profit for the

their asset value, is unjustified and ways are being sought to remedy this state of affairs, the

at Thames

Plywood

Brydone sees growth

profits and unearned charges. Of Lowe and Brydone, reports that the house building profits have been successful gramme of package deals for in achieving higher turnover, says Local Authorities, and private the accounts show that secured overdrafts amounted to fallm, at April 3, 1976, compared future.

Mr. M. F. Sanderson, chairman balances and deposits, that the house building profitable programme of package deals for gramme of package deals for the secured overdrafts amounted to fallm, at April 3, 1976, compared future.

(532,0001 in creditors and a E3,67m. (£12m.) decrease in bank balances and deposits. Meeting, Winchester House. E.C., October 4 at 2.30 p.m.

(532,0001 in creditors and a E3,67m. (£12m.) decrease in bank balances and deposits. Meeting, Winchester House. E.C., October 4 at 2.30 p.m.

future. The two companies engaged in

The chairman's remuneration was H0.855 (£24,762)

Meeting. Portman Hotel. We distry and believes that the company is in a position to benefit from this upturn in trade. The considerable operational improvement achieved last year has been maintained.

The directors feel that in spite of the general uncertainty still be in excess of the £172,071 attained in the 53 weeks ended April 30, 1976.

The directors feel that in spite of the general part of the group's activities in manufacturing of the group's activities in manufacturing of the group's activities in manufacturing of the group's activities in manufacturing of the group's activities in manufacturing of the group's activities in manufacturing of the group's activities in manufacturing of the group's activities in manufacturing of the company is now well set for a period of plywood manufacture at Barking is being reorganised with the expected result of improved manufacture at Barking is being reorganised with the expected result of improved manufactures.

The directors feel that in spite of the group's activities in manufacturing of the chairman exposus the chairman exposus activities in manufacturing of the chairma

Confidence at

annual report.

Meanwhile the quarterly divisubsidiary, Metal Industries andend will be increased to 0.525p hounces that it will now proceed with any adjustment in the final with repayment and cancella-quarter. The total dividend in tion of the outstanding £1,26m, of the outstanding £1,26m, of the outstanding £1,26m, of the outstanding £1,26m. the year to June 30, 1976, was 2 lp the 51 per cent. Debenture Stock and the care and the comprising three dividends of Mr. S. Goldstone, chairman of 0.5p and a fourth interim of 0.6p electrical engineers. Ward and Net revenue for the period was

Goldstone, reports that the group has made a good start in the new linancial year.

Sales are buoyant, he says, and output is in excess of the corresponding period last year, when policy of investment that these production was affected by industry.

The directors feel that the dis parity between the market value

1975

–23",

_8°.

£10.9m.

1.249p

wiggins group

Contractors and Developers of Residential.

Industrial and Commercial Estates.

The Board is encouraged by the upturn in profits and

increase efficiency and screngthen our bases of profitability.

profits, and estate development has proceeded encouragingly.

confident and determined to win the fight to improve performance,

Contract work is beginning to make a better contribution to

The Garage and motor engineering diversification has been expanded and a satisfactory profit contribution is expected from

Prospects are cheerful for this year with adequate work in

AVANA GROUP

LIMITED

The Annual General Meeting was held on 10th September, 1976 and the accounts for the 52 weeks ended 27th March, 1976.

'The present trading pattern is even belter than the com-

"The increases stem from product innovation and of the

"Over the past three years we have undertaken a capital

A copy of the Company's accounts may be obtained by

writing to The Secretary. Arana Buildings, Cardiff, CF1 7YH

1975/76

£18,019,122

£ 1.621.479

£ 1,007,362

£ 476,205

£ 5.895.816

£ 4,525,773

JULIAN HODGE, CHAIRMAN

1974/75

£15,126,522

£ 1.021.233

£ 272,041

£ 118,519

£ 5,218,929

₤ 4,275,910

1976

£13.4m.

1.35p

£236,583 £159,472

per share per share

This follows approvaof an extra-ordinary resolution put to a meeting of stockholders. Repayment of the principal of

M.L. Hldgs. chairman cautious

chairman says.
A statement of the source and The current year at ML Holdings is likely to be difficult, warn-Mr. E. N. Mobbs, chairman, in his application of funds shows a £231,000 (£403,000) decrease in debtors, an increase of £473,000 annual report.

(£32,000) in creditors and a £3,67m. (£1,2m.) decrease in bank be possible to sustain profit growth but the group is geared to take advantage of any upturn

to take advantage of any upturn in business activity, he adds. As reported on September 1, 1976, pre-tax profit for the year ended March 31, 1976, increased from £0.51m, to £0.55m on furnover of £11.34m, £7.92m;

Profits are not directly related to turnover but rather to contracts completed and nelude part of the anticipated profits earned on long-term contracts the chairman explains.

Exports are becoming an ever increasing part of the group's

A statement of source and standing shares in Elbar, application of funds shows an Earnings per 300 share 50,22m, increase in cash balances (6) 3m, decrease).

Doubled payout of by GT Japan A final dividend of 0.73p by

this was only made possible by a combination of strict cost control G.

	I CHICA DICI			
			197.1-71	1974
			ī	4
	Harupic		330.6×1	"95.S
	Charges		~425 H	::1.4
۶	Profit before	tax	102,427	61,0
١-	Taxation		51 412	₹.1
d	Net probt		51 415	31.9
ŀ	Dividends		30 (Bar	25.6
	Forward		. 27 757	>.7
f	* Includes	interest o	o foreser	احوا
1_				

Six months ended

30th June

1975

£'000 30,407 24,122

2.069

(37)

1976

2.097

(124)

1,973 2.032

£'000

INTERIM REPORT FOR THE SIX MONTHS

ENDED 30TH JUNE 1976

In view of the fact that the future ownership of

The Felixstowe Dock and Railway Company remains

uncertain, the above interim results do not include any

The decline in profit margins of the Shipping

freight activities. Tariff increases, effective June 1976,

and a small amount of foreign taxation there will be no

An interim dividend in respect of the year ending

In view of the threatened industrial action, nationally,

31st December 1976 of 0.66p (net) per Ordinary Share

charge to taxation on the profit for the year ending

(1975 - 0.6p) will be paid on 4th January 1977 to

by the seamens' union it is not possible to forecast

profits for the year ending 31st December 1976.

Ordinary Shareholders on the Register on

Apart from Advance Corporation Tax on dividends

Division reflect reduced profitability of commercial

GROUP TURNOVER

Shipping.

ESTIMATED GROUP OPERATING PROFIT

figures relating to this company.

should correct margins.

31st December 1976.

26th November 1976.



Mr. Ian J. Fraser, chairman of Rolls-Royce Motors Holdings, who is due to announce to-day the results for the first half of 1976.

Progress by

Earninus per 30p share for the half year were 10 53p (5.67p). An interim dividend of 3.5p (1.5p) has already been declared—total for 1976 was 6.7345p from profits of £313,000

	Firs	u balf
	1976	197.5
	£	٤
(urcover	7 434 925	3.125.029
ಗೀಗ ಿತ್ತ ಜಾಚೆ	Ri Yih	66.517
ars notice said	_	14.967
Profit before tax	412.90 8	217,049
axatinti	204.312	112.465
Ver proof	19:1:26	144,184
The figures do	វ្នាកព្	include

In the latest batch of August The year end balance sheet in outputs, those for the Goraroup are below those for July as posit of £1.03m (£604.498). are the totals for the respective. The group, makers of ladies

against 1.024 for the correspond-ing period a year ago. The outputs are compared in the following

(ADIC.			
	AUZ.	July .	Jup
	Tontes	Tonces	Torre
Gop-us	 179:		1731
Taning	 IS	284	.32
ldT:S	 17	15.	. 18
Pennskalen	 201	32.1	34
P. taluet	 н9-	1231	821
	_	_	-

Forminster favourably placed

Forward sales of Forminster are very satisfactory and a pro-cressive growth in profits is anticipated, the chairman, Mr T. C. Robey says in his annual

When and wherever the righ opportunities for expansion are identified, the group will be in a most favourable position to take advantage of them without strain on financial resources, the chair man states.

For the year ended April 30 1976, pre-tax profits rose von 1653,367 to 1751,270, with a div dend of 3.716p A one-for-ten scrip issue is also

proposed and the directors intend to maintain the dividend on increased capital for the current year The year end balance shee

periods of the current financial and children's outrievar is one periods of the current financial and children's outrievar is one pear compared with the previous of the main suppliers to Little-similar period with the exception woods Mail Order Stores. Meet-of Petaling whose 10 month total ing. May Fair Hotel. September comes out at 1.049; tonnes as 29 at 12.15 p.m.

RESULTS AND ACCOUNTS IN BRIEF

irol acart — For year ended March 31, assets 1899.173 (2682.128), current habili1976 Sales 51.611 erg 22 014.485 Profit
its, 120.278 (4481.532). Chairman states
51.102 (448.632) after loss exchange contours, on 57.177 (1.176), and losses of anotherise been signs of some life
tours, on 57.177 (1.176), and losses of anotherise sold in year not (542.214). Tax Rachride September 34, noon
199.531 (256.740). Extraordinary debits
67.500 (66.700). Extraordinary debits
67.500 (66.700). Extraordinary debits
68.65p. after Dividend 0.28sp not (0.25p)
68.65p. after Dividend 0.28sp not (0.25p)
68.75p. after Dividend 0.28sp not (0.25p)
68.75p. after Dividend 0.28sp not (0.25p)
68.75p. after tax of compensation to forther
furnishing for the forther of the forther of the first of the forther of the first of the f

Share 1.889 (1.87).

GROUP LOTUS CARS—Results for carried a seets 2.88m (2.89m.), development expenditure (5.10m.) net a seet. 2.10m. (2.87m.), that continent of full three-angle of the section of the continent of the sect. 2.10m. (2.87m.) that continent of the sect. 2.10m. (2.87m.) th

CABLEFORM GROUP (makers of con-) (acd assets \$228.313 (\$223.292), current

ability and second half will reflect benefits of hill intro-coded range.

JAMAICA SUGAR ESTATES—Owner 1876, reported July 14 investment to delay in obtaining Exchange Control permission to remit the necessary hand the final dividend amounced for September 9 will be delayed for a few days.

JATEL'S—AGM has proposed to promit the necessary hand to the final dividend amounced for September 9 will be delayed for a few days.

the final dividend amounced for September 9 will be delayed for a few days

JATEL'S—AGM has now been postponed until the early part of October 12, from
the course of printing.

JERSEY ELECTRICITY—Interim dividebd 4 per cent. 2 per cent. Pre-tax
profit for 6 months ended July 4, 1976
fish 144 11742 424. Tax 1126,000 1746 000

MALAYSIAN TIM—Dividend, 6 6549 feet
19,2391 for year to March 31, 1976.
Profit 19,131 167 294; after tax of 15,991
19,239 and extraordinary credit 22,455
init.

F. S. RATCLIFFE (NDUSTRIES) painting and a control of the profit and specific profit in the fitting of the grant of the profit and specific profit in the street of the fitting of the grant of the profit and specific profit in the street of the fitting of the grant of the profit and specific profit and specific profit and specific profit and specific profit and specific profit profit and specific profit

Good first half for Abel Morrall

MAINLY RESULTING from a 27 per cent, increas to 12.63m, in BOARD MEETINGS

sales, profits of Abel Morrali in the first half of 1978 have more than doubled—from £106,800 to £219,933 Export sales rose by 36 per cent.

But the directors are not expecting this high rate of profit inspecting this high rate of profit inspecting this high rate of profit inspecting this high rate of profit inspecting this high rate of profit inspecting this high rate of profit inspecting this high rate of profit inspecting this high rate of profit inspecting this high rate of profit inspecting this high rate of profit inspecting this high rate of profit inspections are based maintering the which cannot be recovered fully.

But the directors are not expected for the purpose of remadering the which after dividents are not profit inspection. The following companies have no good dates of Board maximus the sale for the purpose of remadering the which with the sale for the purpose of remadering the which dividents are not provided in the substance of the purpose of remadering the which return the sale for the purpose of remadering the sale for the sale for the purpose of remadering the sale for the purpose of remadering the sale for the purpose of remadering the sale for th which cannot be recovered fully Figure Lieudoven lovered in the short term and will affect R P Martin Telefanon nargins. Furthermore, it is different to formest the likely substitute formest the likely substitute formest the likely substitute formest the likely substitute formest the likely substitute formest the likely substitute formest the likely substitute formest the likely substitute formest the likely substitute formest the likely substitute formest the likely substitute formest the likely substitute formest forme which cannot be recovered they in the short term and will affect margins. Purthermore, it is difficult to forecast the likely sales brises kade level in the second half, which fedous levelues traditionally has been the peak home selling season the peak home selling season.

traditionally has been the peak hall formerous lands from selling season.

An interim dividend of 0.5160 their (George Industries net, against 0.4690, is declared, Ransoner Sum and Jeffords and the directors expect to pay behavior and Jeffords the maximum permitted—the Seatts Astronibus Industries total was 1960p.

The company manufactures shares were lossed to pay behavior in the season of

104,806 374,876 13.5 to 194 684 51 989 176,976 58 574 68,549 28,989 116,751

North Sea oil exploration

Ball and Collins, operational 1975, at the rate of £42.56 per 1 or £41.500, payable in length sangers for the Premier North Sea group, announces that the instalments semi-annually 16 exploratory well on block 29.58 using the semi-submersible rig Ocean Voyager has been spudded in and dealless. using the semi-submersible rig. Also due is an amount equi-Ocean Voyager" has been the net current assets on ham spudded in and dralling is pro-

gressing.

Hunt International Petroleum,
Placid Oil (U.K.) and Viking he agreed on 200 acres that a nationalised at an earlier date and abandoned as a dry hole.

The wall and abandoned as a dry hole.

The well encountered shows of oil, but testing indicated these to be non-commercial Additional drilling to evaluate the block further will be considered.

Pundalova Hldgs heen added to the Share It matter Service:— Dentsply Intl. (Section: Over

Preparation of the annual report and accounts of Pundaloya Hold-Leech (Wm.) (Builders) ings has been delayed by the audit

18.5.0 cm. 19.5. The position is exacyte by the nationalization of the control of

pany's tea estates Advisors have told Pundai that it can expect to receive compensation on the 281 at

FT Share

Service The following securities I



Half year results reflect busine upturn

-	Grand Land	, in the straight	3:5:0) uija
Harry or :	Unaudited figures to 30 June	1976 1 000	·-·· 3
	Group turnover	19,083	16,12
7	Group profit;		
	before tax	1,812	1,53
	attributable to shareholders	794	60
:	Interim dividend per share	1.76p	1.60
_			TOTAL OF

. Dr. Ernest Brookman, the Chairman, report Compared with the first half of 1975, sale have increased by over 18%. The net attributable profit, before extraordinary ites. of £794,000 is 30% above last year's first half figures.

 The Group continues in a sound finance position. I believe that results for the full y will not be considered unsatisfactory.

ISSUES

EQUI

For a copy of the full interim statement write to: The Secretary, Revertex Chemicals Ltd., Temple Fields, Harlow, Essex

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of years. Interest paid gross, half-yearly. Rates for deported no later than 17.9.76. Term (years) 3 4 5 6 7 8 9 Interest % 121 122 13 131 131 132 14:

Rates for larger amounts on request. Deposits to and furtinformation from The Chief Cashier, Finance for industrial Limited, 91 Waterloo Road, London SE1 SXP (01-928-7) Ext. 244). Cheques payable to "Bank of England, a/c FR FFI is the holding company for ICFC and FCI.

Increased Profits from Hollas.

★ Profit before tax for the year to 31 March 1976 was £547.376 (1975 £323,387), an increase of 69.3%.

★ The Directors have recommended a final dividend of 2.86p per share net (4.4p gross with related tax credit) which together with the interim dividend already paid, makes a total for the year of 3.75375p. per share net (5.775p gross with related tax credit) the maximum permitted under current legislation.

*Earnings per share before extraordinary items were 5.08p (1975 3.66p), an increase of 38.8%.

★ Cash deposits at the year end were in excess of £490,000.

* Chairman's remarks at AGM held on 10th September: It is quite clear from our first quarter's trading in the current year that we should comfortably exceed the profits on which we have recently reported ... and that the following year (ending March 1978) should provide the group with continuing growth . . . there is no doubt that the disposal of our property development company will enable us to concentrate more on the things at which we are good.

Copies of the Annual Report and Accounts are available from the Secretary, The Hollas Group Limited, Century House, Ashley Road, Hale, Altrincham, Cheshire, WA15 9TD.



INSTITUTE OF PURCHASING AND SUPPLIENT

"The demands of the economy and the need for greater public accountability highlighted in the SALMON Report have combined to illustrate more clearly than ever before the importance to the nation of the purchasing and supply functions So said Ernest Burn in his Presidential Address at the

opening of the Annual Con-ference of the Institute of Purchasing and Supply at York on Friday.

Industry

"As industry recovers, pro-curement planning becomes an even more vital part of corcorporate strategy; we seek to obviate a repetition of the bottlenecks which arose in 1973-74 dislocating production and pushing up prices. Indus-try must use our skills.

Public Sector

The need for the highest professional standards in the planning and control of expenditure by local and central government is more widely recognised as a result of the Poulson affair and the recent Report of the Royal Com-

Purchasing is certainly not a job for amateurs no matter how well intentioned. We would not claim that there isno corruption amonest nur-chasing professionals but their



ERNEST BURN

experience, independence and ethical appringing makes them much less vulnerable to temptation."

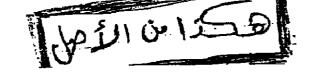
Professional Standards

Professional standards were also highlighted in the Institute's Annual Report, Chairman Tom Critchley emphasis-ing the achievements of the

"We have introduced an up-graded Diploma for students and a new. rigorous method of assessment for more mature people such as those whose early careers have been spent in another profession

or business discipline, Fello ship can now he gained of by an examination which quires candidates to protheir ability, in terms of the meal knowledge and prachi experience, to assume appointment as the princip procurement executive in private or public enterpris These assessment arra inents, together with Institute's new ethical god public confidence in the ability in provide the all provide the arade people needed to ma age the increasingly importal and sensitive procurems function indeed, the time has conwhen consideration should

given to the designation statutory appointments ce tain key procurement posts public authorities. There ! I believe, a need for a strong and independent person stand between the user an the supplier. We shall p forward our ideas of how su arrangements might be mad We also seek to participal more actively and effective in the public life of the contry to ensure that the colle ive views of members of Institute are heard to advantage by Government and abroad The need he been greater. neither has our resolution a



Pending dividends lorratimetable

For the convenience of readers the dates when some of the ere important company dividend statements may be expected in next few weeks are given in the following table. The dates own are those of last year's announcements, except where the theoming Board meetings (indicated thus*) have been officially blished. It should be emphasised that the dividends to be clared will not necessarily be at the amounts or rates per cent. wn in the column headed "Announcement last year." Preliminary fit figures usually accompany final dividend announcements.

	Date	Announce- ment last	Date	Arthounce-
v	Sept. 25	rear Int. 10°		Lear Tast
penck and	-	101. 10°	Johnson and Firth Brown . Oct. 21	Final 14.2%
Wilcox . nk of	Sept. 15	Int. 5.9°	Kleinwort	
Scotland	Sept. 16	Int. 6.8°:	Benson Sept. 25 Kusla Lumpur Sept. 1	Int. 9.5% Int. 5%
rion and	Sept. 14		*Larag (John) . Sept. 27	Int. 4.9°; §
TY Wissins .		Int. 4 1% Int. 4 3%	Laird Group Sept. 22	Int. 7.3%
τ	Sept. 16	Int. 6 B	*LaporteSept. 22 *Lead Industs Sept. 16	Int. 3.7%
sker Met'onnell	Sont 22	Int. 7.45a	Legal and	Int. 6.5%
vine IC T.	Oct. 9	Int 4.4	General Ass Oct. 15	Int. 52.3%
	Oct 16	Int. 9 4°	*Lex Service Sept. 15	Int. 4 1°=
ush Home	.Sept. 16	Int. 11.7%	Loraine Gold Sept. 3 Mettoy Oct. 17	Final 8 cents Int. 5.3%
Stores .	.0લ. ૧૬	Int. 24,7% §	Morgan Crucible .Oct. 3	Int. 16.4%
Fripting	Sept. 19	Int. 6.1%	Ozalid Sept. 25	Int. 13.3%
Lieb			Pearson (S.)Oct. 3	int. 8.6".
Rollmakers den Hill		Int. 5.4%	Pearson Longman., Sept. 25	Int. 8.6%
Proprietary .	OCT 3	IDL 75%	Prudenual	
nternational	Oct. 13	Int. 5%	Assurance Sept. 16 "Ransomes Sims Sept. 23	Int. 61.5% Int. 3.5%
3	Sept. 15	Int. 20", 5	Ready Mixed	шт. э.э-ь
ızi Pulp Ybury	Oct 3	Int 14.25m	Concrete Oct. 1	Im. 9.5%
Schweppes .	Sept. 30	Int. 4%	Regrous Sept. 4 *Regrolle Parsons Sept. 14	Int. 5% Int. due
Industries	∩ct 5	Tnt. 14.8%	Rio Tinto-Zinc Sept. 17	Int. 16.2%
rke Chapman	Sept 16	Int. 8.8%	Rockware Oct. 14	Int 5.1%
ab. Enclish Stores	Sept. 23	Int. 15.4%	*Rolls-Royce Sept. 13 Rowntree	Int. 9.2%
s Gold			Mackintosh Sept. 24 Royal Dutch Sept. 18	int. 3.9% Int. 181%
	Oct. 14	Fig. 1 78.5%	Schroders Sept. 18	Int. 4.6%
e Aliman da	Oct. 2	Final 47.8%	Senior	
nternational		lat. 11.5%	Engineering Oct. 7 Shell Transpi. Sept. 16	Int. 7.3%
6612	Sept. 16	Final 5.8%	Sime Darby Sept. 16	Int. 36 9% Futal 121%
ts Metal		Int. 11 252 Int. 9.1%	*Simon	L nigi .e
i	Oct. 2	Final 11"	Engineering Sept. 13	Int. 13.5%
le Star Ins.	Scot 17	Int. 15.4",	Smurti	
pire Stores.	Oct S	Int. 6.5%	(Jefferson) Sept. 29	Int. 16%
anded	C 00	Int.7.7%	"Stone-Platt Sept. 16 Storey Bros Oct. 10	Int. 9.9% Int. 8.1%
	Sept. 28 .Sept. 27	int. 8.7%	*Tarmac Sept. 27	Int. 9.8%
rco Minsep	Sept. 24	Int. 9.5%	Thomson	10C 379 (6
emans (London)	Sent 70)nt. 12.8%	Organisation Oct. 3	Int. 9.8%
60		Pinal 15.9%	*Tilling (Thos.) . Sept. 15	Int. 12.7%
Itau			UDS Oct. 14 United Biscrits Sept. 15	Int. 12.9% Int. 8.7%
Warehouses . st Keen .	Oct7 Sept. 16	Int. (0.1% Int. 6.21,	*Vickers Sept. 23	Int. 5%
inony Gold	Sept 9	Int. 35 cents	-Wadkm Sept. 16	Inc. 5.5%
. аш		Int. 9.6%	Wilmot- Breeden., Oct. 15	Int. 4%
ock Johnsen	Sept. 23	Int. 12.3%	"Board meetings intin	
Combustion	Oct. 17	Tat. 10%	issue since made from n	r 1166. 326 2561A62

Gas industry attacked

3Y RAY DAFTER, ENERGY CORRESPONDENT

eau chairman said.

-2 RISE in gas prices on 9.375 kilowatts, the other with a per 1 will "nail the lie" gas system of three radiators gas is so much cheaper than providing the same heat and com-

gas is so much cheaper than providing the same heat and comtricity in the domestic sector fort.

In a heating system, the cost, including the white meter standing the white meter standing charge, would be almost identical at £123 for electricity gas could no longer be congas is so much cheaper than providing the same heat and comtricity in the domestic sector fort.

In a heating system, the cost, including the white meter standing charge, would be almost identical at £123 for gas.

British Gas recently published

gas could no longer be con-red a cheap alternative to a list of comparisons (based on typical consumptions at May prices) which shows that a gas e gave the example of storage heater or unit heater age costs for three-would cost on average £24 a year age costs for three-would cost on average £24 a year commed homes, one using against £58 a year for a commet storage radiators totalling parable electric unit.

Norld Economic Indicators

INDUSTRIAL PRODUCTION-1970=100

uly '/6	June '/o	May /o	July /5	on rea
	130.1	129.6	118.4	+10.
		123.9	111.6	+13.8
		116.3	89.8	+10.
		Apr. '76	June '75	
		102,0	99.1	+14
	120.0	121.0	112.0	+4.
	124.5	120.8	171.6	+6.
	121.0	122.0	112.0	+9.
Apr. '76	Mar. '76	Feb. 76	Apr. 75	
124.0	120.3	108.9	110.2	+12.
	130.4 127.0 7 99.5 June '76 100.9 117.0 119.2 122.0 Apr. '76	130.4 130.1 127.0 125.5 y 99.5 118.2 June 76 May 76 100.9 103.4 117.0 120.0 119.2 124.5 122.0 121.0 Apr. 76 Mar. 76	130.4 130.1 129.6 127.0 125.5 123.9 y 99.5 118.2 116.3 June 76 May 76 Apr. 76 100.9 103.4 102.0 117.0 120.0 121.0 119.2 124.5 120.8 122.0 121.0 122.0 Apr. 76 Mar. 76 Feb. 76	130.4 130.1 129.6 118.4 127.0 125.5 123.9 111.6 9.95 118.2 116.3 89.8 June 76 May 76 Apr. 76 June 75 100.9 103.4 102.0 99.1 117.0 120.0 121.0 112.0 119.2 124.5 120.8 171.6 122.0 121.0 122.0 Apr. 76 Mar. 76 Feb. 76 Apr. 75

ublic Works Loan Board rates Effective from September 11, 1976

	GR04	A MARS C	:paru	Vondes	E IOTHID	at .c.pu-
Yeam b to 5	y EIP† 11 12	by ER‡ 11; 12; 14	at maturity 12	14}	by ER# 13} 14 14} 15} 15}	at matority 13 { 14 } 14 { 15 } 15 }
Non-quota loa uota loans A. ments.	ns Ba	re 1 pe	r cent.	higher in	each c	ase than

ECENT ISSUES

EQUITIE!

Joseph Jack of Remine.	1976 High Low	Stock	Olosing Price	+ 01	Div.P.or Amount	Tinses	Chriss Yield	7. 2. 7. 2.
F.P. — F.P. 17/9 F.P. — F.P. — F.P. 15-9 F.P. 23/9	E2714 E2154 20 65 226 22654 25174 22514	Hambro Life Assur Molins	£27 67	-18 +1	— Q81.59 616.75 66.5	2.0	1.5 0.8 12.9 3.1 11.2 18.9 0.7	

FIXED INTEREST STOCKS

	Luci	5	1976 High Low	Stock	Closin Price	<u> </u>
7.P. F.P. F.P.	17/1 17/1 5/1 17/1	12	the 100 105p 1031g 159 159 101 47g 159 151 47g 151 951g 1115; 814g 100 951	Agricultural Mortgage 13g Bond 1378	10312 £9 10 LF981 9 9612 \$101	
F.F.	12/	•	21001 21001 ₄	Saskatchewan (Prov. of) 87% Bds. 1958	\$1031 ₄	-

"RIGHTS" OFFERS

EE Latest EE Kenome EE Dates	1976	Stock	Olosing Price	<u> +_</u> º
11. 8.9 6/ N: 5.11 - N: 5.11 - 11. 13.8 10/ V: 5.11 - 12. 13.8 10/ V: 5.11 - 13.8 10/ V: 5.11 - 14. 10/9 6:1 17. 10/9 6:1 17. 15.8 10/ 17. 15.8 10/ 17. 15.8 10/ 17. 15.9 9:1	9 67 60 2 25 18 9 152 154 9 152 154 9 341 254 9 524 67	A-tra Secs. Bonk N.S. Wales. Bonas Webb. Branch Lesti- Buckleys Brew (Charterhalt Finance. Ewer (George) Hogg Robinson. Kwik Fit (Tyres + Ex.)	14½ 190pm 1pm 63 2pm 20 16 135 28 47	+ 10
P. 6/8 5/ cn 2/8 8/ P. 10/8 2/ P. 18/6 -	151 ₂ 15 9 19 ₄ 24 10° 251 219 9 308 138 10° 29 25 10° 31 ₂ 28	National Westminster Notion Estates Resident Int'l. Regi Inti Resident Sackintosh Second City Prop Vernus Pashiona. Western Manuag Whattings Whattings Whattings Whattings	15pm 25 323 201 2412 28 117 2pm 93	+1

public. It is a property a stimate. It divided the paid or operation date usually last day for dealing live of stamp duty. A Placing public. It is the paid or operation of the paid or operation of the paid or operation of the paid of

Forest products slump

BY WILLIAM DULLFORCE

INTERIM REPORTS from two to Kr.797m. and Iggesund from 1975, already a beavy decline Swedish pulp and paper com- Kr.586m. to Kr.695m., but the from the Kr.323m. reached in the panies show that a delay in the improvement in sales volumes boom year of 1974. The interim

BY MICHAEL YAN OS

Ogem first half

profits slightly up

OGEM, the large trading and now part of the joint-venture industrial group, to-day reported with the State called Ogem a first-half net profit of Fis.8.3m., Nederhorst Bouw, are excluded fractionally up on the same results. The results of the Ogen partial last year (Fig.7.5m.). It is not to be compared but years (Fig.7.5m.).

period last year (Fls.7.8m.). It building company transferred to

states that in the second half, the that company are taken in.

states that in the second half, the that company are taken in.
results will be under pressure The company's break-down of
from the lack of revival in the first half sales shows that its
company's main areas of activity trading activities now account
and the exceptionally strong rise for Fls.913.9m., against Fls.
of interest rates. However, profits 870.2m. in the same 1975 period.
are expected to be "more The other two major divisions.
favourable" than those of the installations and buildings, refirst half.

Results from its trading diviFls.189.8m.) and Fls.147.4m.
sion have remained behind (Fls.212.4m.), respectively.
expectations. And there have Ogem's financial account

industry divisions are beginning and the pre-tax profit was down to bear fruit so that they have to Fls.5.5m. (Fls.7.1m.). The

again provided a positive con-company was in fact able to tribution to profits. raise profits marginally thanks Ogem points out that, as part to a lower share of net profits

AMSTERDAM, Sept. 12.

panies show that a delay in the improvement in sales volumes become year of 1974. The interim revival of demand for their has not been as great as expected report now forecasts a "some-products on the West European and has not allowed the commarket has depressed their earnings and forced them to revise downwards their 1976 profit is entirely based on forest products, reports a fall in pre-tax earnings from Kr.53m. to Kr4m. (£500,000) after extraordinary depreciation. The figures include stock profits of Kr.14m. this year and Kr.12m. last year.

Iggesund, which has steel and themical divisions as well as timber, paper and board products, shows a loss of Kr.21m. (£5.65m.) against last year's profit of Kr.19m. after applying cost-calculated depreciation. Both reports cover the first seven months of the year.

Both companies increased line improvement in sales volumes believes the boom year of 1974. The interim report now forecasts a "some-what lower" profit for 1976 but paper and boart products, shows a final in pre-tax profit of Kr.202m. and to reach the West European market. It is the West European market. It is the West European market. It is the West European market has a result of stock growth, and it had to restrict pulp production to make a new hond issue of the year.

Both companies increased their day in the bound in the reduce its stock of bleached pulp, and the profit of Kr.19m. after applying cost-calculated depreciation. Both reports cover the first seven months so the year.

Both companies increased there are improvement in sales wolumes believes the slow business are recovery will speed up next year?

Both companies increased their carn and has not allowed the companies increased to first seven months as the profit of Kr.19m. after applying cost-calculated depreciation. Both reports cover the first seven months of the year.

Both companies increased there are increased to maintain the profit for 1976 but and has not allower increases in the from Kr.698m. level as the Kr.87m. attained in rises.

turnover, Billerud from Kr.698m. level as the Kr.87m. attained in rises.

Oetker sticks to his plans

By Nicholas Colchester BONN, Sept. 12. ALTHOUGH the sales figures

sion, its Chairman and owner Rudolph Oetker says that his profit last year was satisfac-tory and that he is sticking to

soft drinks rose 1.9 per cent. to DM508m., while sales of wines and spirits fell by 1.5 per cent. to DM241.5m. Shipping income was down by 6.2 per cent. to DM579.58m,

This year's turnover has already benefited from the effect of the hot summer on icecream and soft drink sales. The company expects an orderly result without specifying what this could be.

in 1975 of the Octker group, a widely diversified German company with interests in food, transport and shipbuilding, reflected the impact of the reces-

his investment plans.

Consolidated turnover last year was down by 10.6 per cent to DM3.06bm. The only area of the company's activities to show good growth was the groceries business where sales grew by 10.4 per cent. to DM957m. Turnover of beer and expectations. And there have Ogem's financial account been some setbacks with projects showed that sales have risen to in the building division. Fls.1.42bn. in the first half However, the reorganisation (Fls.1.39bn.). The operating measures in the installations and profit was Fls.21.1m. (Fls.22m.).

of the agreement signed with the transferred to third parties. This covernment, the results of the amounted to Fls.1.7m. in the first Nederhorst building companies, half (Fls.2.4m.). Money and Exchanges

Bank of England Minimum

Lending Rate 13 per cent.

(since September 10, 1976)
Short-term fixed period interest rates rose sharply in the London money market on Friday, follow-money market on Friday, follow-mum Lending Rate. One-year local ing a rise of 1½ per cent. to 13 per cent. in Bank of England Minimum Lending Rate. Many interest rates were not available for quotation however, and some rates in the table below were taken before the increase. At the weekly a national strike. Labour problem in the table below were taken before the increase. At the weekly a national strike. Labour problem in the table below were taken before the increase. At the weekly a national strike. Labour problem in the table below were taken before the increase. At the weekly a national strike. Labour problem in the table below were taken before the increase. At the weekly a national strike. Labour problems at British Leyland and news that the seamen's ballot had come cent. to 12,4799 per cent.

Interest rates had increased of periods of three interest rates increased for periods of three interest rates increased for periods of three interest rates increased accordingly.

Sterling Rate I to correct out of same placed duration and the week on the National value of the week. The pound's trade-weighted depreciation, as that the seamen's ballot had come cent. The dollar's that the seamen's ballot had come during favour of some form of Guaranty basis, widened to 2.68 industrial action unsettled the per cent. The pound's weakness tended to 2.68 interest rates had increased out in favour of some form of Guaranty basis, widened to 2.68 industrial action unsettled the per cent. The pound's weakness tended to 2.68 interest rates had increased out of the week, but the pound's weakness tended to 2.68 interest rates had increased out of the currency.

Sterlie Certifica of depos

we mouth ...

ng Ster Site	Interbank	Authority deposit ^d	negotiable honds		Company deposits	market deposits	Pressury bills o	Bank Bille ф	Pine Trade Blils op
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	-	934-10	! - !	-	-	_	-	~	_
ļ	103s 115g	10-1014	! - :	114-1112	ŀ →	934-10	- !	_·	_
10:2	1134 12	1012-105	125g · 12	1214	l i	105g	1078	11-1072	12-113;
L1 a		1 - '	1212 1218	1212	I — 1	1034	11-10	1114	12
L 1 Ja	1214 .219	1114-1138	1212 1218	1234	1 – 1	107B	! 11 . } ~	1112-117	12
12,	1259-1259	113 ₄ -12	123, .214	15	l —]		-	1178	12
12igʻ	125g 127g	_	13 , 254	_	! — i	_	· – I	_	_
124	124 134	1238-15	1315 1234	-	I – I	· -	1 – 1	-	_
٠.	_ `	13-13 a	í –	_	ı <u></u> _		<u>. </u>		_
and	Suance hous	es seven di	nys' antice.	orbers seri	en days' fix	ed. "Lone	-terms local	l authority	Morizase

Local authorities and finance houses seven days' notice, others seven days' fixed. "Long-term local authority mortgage enominally three years 131 per cent: four years 131-131 per cent.; five years 14-141 per cent. Thank bill rates in table buying rates for prime paper. Buying rates for four-month bank bills 113 per cent.; four-month trade bills 12 cent. Approximate selling rate for one-month 10116-1016 per cent.; two-month 10156-1016 per cent.; approximate selling rate for one-month bank bills 101-1016 per cent.; two-month 11 per cent.; also three-month trade bills 112-113 per cent.; two-month 115 per cent.; also three-month

114 per cent.

Figure House Base Rates (published by the Finance Houses Association) 113 per cent. from August 1, 1876. Clearing Bank Deposit Rates for small sums of seven days notice 64 per cent. Clearing Bank Rate for lending 104 per cent. Treasurabili average tender rate of discount 12.4739 per cent. **GOLD MARKET** FOREIGN EXCHANGES OTHER MARKETS

	<u> </u>		Rates	¶Notes Bates • Argenina 245, 45-245, 65 Argentina 456-556	_
Sept. 10 1978	Kates 3		Close	Australia 1.6097-1.4151 Austria 3034-3134 Brazil 18.76-19.96 Betgium 68-70	G:
sw York ontrea! materdam materdam materdam materdam materdam materdam materdam spenhgen shon	91g 7 9 81g 81g 51g 12 5 91g 61g 4	1.6955-1.7160 4.54-4.62 4.54-4.62 57.10-68.30 10.46-10.80 4.34-4.42 94 0.1-64.76 117.90-119 30 1,458-1,474 5.48-5.59 8.56-8.88 7.58 7.70 456-510 60.83-51.40 4.23-4.57	119.00-119.20 1,472-1,474 9.673-9.583 8,622-8.632 7.681-7.693 502-505 31.16-31.36 4.244-4.854	Greece	G

EXCHANGE CROSS-RATES

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sterling in Milan 1471.25-72.25

EURO-CURRENCY INTEREST RATES*

	Sept. 10 1976	Sterling	U.S. Dellar	Canadias Dollar	Dutch Guilder	W.German mark	Swiss frame
i	tShort term 7 days notice Month Three months. Six months One year	1434-1514 1459-1512 1519-16 1534-1612	51g-52g 51g-51g 53g-55g 54g-55g 5-61g 6-61g	\$14-914 634-334 916-836 914-919 936-55 936-359	11-13 11-13 123 ₅ -155 ₄ 12-15 1014-111 ₄ 1 5-10	4-414 4-414 414-458 418-413 478-5 5-5-5-8	1-114 1-114 114-136 14-256 214-256 219-258
Ì				- 88.81			

Euro-French deposit rates: two-day 94-94 per cent.; sere pne-month 104-104 per cent.; three-month 104-114 per cent.; cent.; one year 114-114 per cent. Longer-term Eurodollar deposits: two years 77-77 per cml.; three per cedl.; four years 81-81 per cenl.; five years 81-31 per cent. The following nominal rates were quoted for London dollar certificates on deposits: one-month 55-55 per cent.; three-month 57:5-57:6 per cent.; str-month

15154-1614 per cent.; one year 61-61 per cent Rates are nominal closing rates. † Short-term rates are call for sterling, ya' notice for guilders and Swiss fancs.

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5	is fine ounce:	I	ļ
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4.50	•		r£64.132₁
5	Afternouix g	\$115.70	\$112.00
- 1540		£65.982	£64.165
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-9.70	Krugerrand	£119-121	S1154-117
7		£6734-68341	£664-674
120	New Sor't'gus	\$41-43	\$4014-4214
4.40		LE2512-2412	£254.244
j 78j	Old Sov'r'gus	\$371 ₂ -391 ₈	\$37.30
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Sept. 10

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SPECIAL DRAWING RIGHTS RATES

One SDR is Sept. 10 0.660413 1.15209 44.6608 2.89347 5.68038 968.389 350.074 3.02136 5.04903 2.85972 0.660195 1.15204 French trans... 3.01950 5.04789 2.85268 Swedich krobe Swise I mac.... values are for curre

MINING NOTEBOOK

Why Gold Fields are in the Market for CGFA

BY LODESTAR

THE mining houses always tend to Lyell.

Arnold Taylor who now works for have "jewels in their crowns."

The consolidation of these London brokers Quilter Hilton various offshoots into one con-Goodison. We got round to distore the late Sir Val Duncan. glomerate organisation could, it cussing the peculiar South African

operations with a view to tightening up the whole organisation there and simplifying its corporate Hope for Sallies

beach sand miner Associated exploration is scheduled. Perhaps Minerals. Renison Tin in Tas- it will be a case of second time mania and the ailing copper lucky.

At the moment such energies are obviously being directed towards the reconstruction of the Goldsworthy iron ore operation as has been fully explained in this column in recent weeks. An official confirmation, or otherwise, of the theories put forward here could be forthcoming this week.

In the meantime, the gossip in Sydney is that once the Goldsworthy deal is out of the way the new broom in CGFA could be whereby it has a participation in sweeping on towards a clean-up the potential of another area not in the moment is modestly capitalised in the market (74p) at £2.44m. or even less ex-pre-mium. The advice to shareholders is to hang on and hope for a further recovery in the gold price to which Sallies could be sharply responsive as was shown on blank. The latter's shares, 55p at that time, plummeted to 32p. But all is not yet lost because, as further deal with Pancon-time.

In the meantime, the gossip in Sydney is that once the Goldsworthy deal is out of the way the whereby it has a participation in sweeping on towards a clean-up the potential of another area not sweeping on towards a clean-up the potential of another area not involving Bellambi Coal, the major far from Jabiluka on which joint

WORLD'S intrnational operation in that island, Mt. I was talking last week to house abuse tend to Lyell.

Amold Taylor who now works for glomerate organisation could, it cussing the peculiar South African This is certainly true. In times is arrued, have two major of stress they cushion the impact of the less sparkling elements in of the less sparkling elements in of the less sparkling elements in of the less sparkling elements in of the less sparkling elements in of the less sparkling elements in of the less sparkling elements in of the less sparkling elements in organisation. For Consolidated Gold Fields their 1975-76 saviour is hardly of picking up narcels of CGFA and also cohance the group's money of the visually inspiring kind. It comes, as a simplification, from sering the comes, as a simplification of picking up narcels of CGFA when on offer to the extent of the comes as a simplification, from sering the comes of th This is certainly true. In times is argued, have two major Land (Sallies) situation. This of stress they cushion the impact advantages. It could increase the Anglo American group company's

1.5m. tons a month. Altogether then while there's life there's Hardly helping the Pancontin- capitalised in the market (74p)

Atlantic Assurance ... 12 9 Cannon Assurance 91% Address shown under Insurance and Property Bond (able.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Current BSI/Des. Council: "Living Standards" (cl. Oct. 9) Design Centre, S.W.1.

Current Menswear Fashion Fair (cl. Sept. 15) Belle Vne Manabards

Sept. 14—25 Chelsea Antiques Fair

Sept. 15—21 Sept. 21—24 British Premiums Show
Sept. 22—Uct. 2 ... Int. Machine Tool Exhibition
Sept. 23—25 Nat. Forest Machinery Demonstration
Sept. 24—Oct. 2 ... Commercial Motor Show Sept. 27—0ct. 2... Commercial Motor Show

Sept. 27—30 Autumn Floorcoverings Fair

Sept. 27—Oct. 1 ... Int. Plant Engineering and Maintenance Exhibition

Sept. 27—Oct. 1 ... American Packaging Equip. Systems Exbn.

Sept. 28—29 EIA Engineering Exhibition

Sept. 28—30 Mailing Efficiency Exhibition

Sept. 28—0ct. 2 . Subcontracting Industries Exhibition

Oct. 3—6 ... London International Exchanges Fair

Olympia Oct. 3-6 London International Footwear Fair Oct. 4-7 World Offshore Exhibition World Offshore Exhibition Oct. 14-30 Birmingham Ideal Home Exhibition

Belle Vue, Manchester Old Town Hall Harrogale Metropole Centre, Brighton Harrogate Exbn. Centre Grosvenor House, W.1. Bloomsbury Centre Htl., W.C.1 Wembley Nat. Exbn. Centre, B'ham. Earls Court Bournemouth
Bloomsbury Centre Htl., W.C.1
Nat. Exbn. Centre, B'ham Olympia Olympia Nat. Exbn. Centre, B'ham.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

...... World Fair of Photography (cl. Sept. 16) Cologne urrent Current Autumn Fair (cl. Sept. 19)
Current European Men's Wear Exhibition (cl. Sept. 14) Lausanne Tel Aviv Genoa Copenhagen Sept. 17—20 International Fair Sept. 18—22 Int. Bicycle & Motor Cycle Exbn. Florence Cologne Sept. 18—23 Int. Bicycle & Motor Cycle Exbn.
Sept. 18—23 Italian Furniture Fair
Sept. 18—26 German Industries Exhibition
Sept. 20—24 Jerusalem Fashion Week
Sept. 21—24 Offshore North Sea Exhibition
Sept. 21—25 Int. Oil Pollution Exbn. and Conf.
Sept. 23—29 Video 76
Sept. 23—Oct. 1... SICOB: Office Equipment Exbn.
Sept. 27—Oct. 1... Ocean Development Exhibition
Oct. 1—21 International Trade Fair Berlin Jerusalem Stavanger Hamourg Cannes Tokyo Oct. 1—21 International Trade Fair Baghdad
Oct. 2—5 International Furniture Exhibition Lyons
Oct. 5—8 Gastech LNG/LPG Technology Equip. Ex. and Conf. New York
Oct. 7—17 International Motor Exhibition Paris
Oct. 15—25 International Boat Show Genoa

BUSINESS AND MANAGEMENT CONFERENCES

Sept. 14 Inter-Credit: Management Seminar Sept. 14—16 Marketing Imp.: Effective Selling Sept. 15 Sheffield Ch. Com.: Industrial Security Sept. 15—16 Financial Times: Total Remuneration
Sept. 16 Henley Centre: U.K. Leisure Markets to 1981
Sept. 16 BIM: Legal Protection for Employees Sept. 21 Inst. Grocery Dist. Management Seminar
Sept. 21—23 Concrete Soc.: European Economic Concrete "76
Sept. 21—23 BACIÉ annual conference Sept. 21—23 Offshore Centre: Business Development Sept. 23 Legal Studies: Commercial Tenancies Sept. 27 Chrtd. Inst. of Pub. Fin.: The Community Land Act Queen's Hotel, Leeds Sept. 27—29 G. K. Tutorial Services: Exchange Control Sept. 27—30 Env. Health Officers' Assn. Congress Sept. 27—Oct. 1... Bradford Univ.: Ind. Relations Negotiation Sept. 27—Oct. 1... Roffey Park: Practice of Negotiation Sept. 28 IBA: Exec. Remuneration and Fringe I Sept. 28—30 Method Dev.: Work Study Appreciation Sept. 28 IBA: Exec. Remuneration and Fringe Benefits
Sept. 28—30 Method Dev.: Work Study Appreciation
Sept. 28—Oct. 1.... Inst. of Petroleum annual conference

Malaysian Airlines System: Business in the Pacific Basin Pacific Basin

Sept. 30—Oct. 2... MCE: International Cash Management
Oct. 3—8 W. D. Scott: Effective Office Management
Oct. 6 Turret: Techniques of Building Rehabilitation
Oct. 8 Oyez: Water & the Industrial User
Oct. 8 ... ESC: EEC Trade Mark Draft Regulation
Oct. 12—14 ... Financial Times, Qantas, Australian Financial
Review: Australia in the World Economy

Harrogate Heaton Mount, Bradford Horsbam. Sussex Royal Garden Hotel, W 8 10, Woodhouse Sq., Leeds Eastbourne Assn. of the Philippines, Investors Chronicle and

Swindon Mayfair Hotel, W.1 Inn on the Park, W.I Royal Gdn. Hotel, W.S Wentworth Hotel, Sydney

London Hilton, W.1

Ulster House, N.W.1

Royal Lancaster Hotel, W.2 Carlton Tower, S.W.1 Parker Street, W.C.2

Bloomsbury Centre Htl., W.C.1 Univ. College, Cardiff Notts. University

De Vere Hotel. Coventry London Press Centre, E.C.4 London Bus. School, N.W.1 Training Centre, Egham

Aberdeen University Royal Lancaster Hotel, W.2

Waldorf Hotel, W.C.2

Sheffield

Paris

EUROBONDS

BY MARY CAMPBELL

THE announcement of a massive Union Bank of Switzerland, 1804. The sourcement of a massive Union Bank of Switzerland, 1804. The source Australia early last week had one who complained that it will been rather overshadowed by take back the bonds at the issue events surrounding the closing case, in the current overall events surrounding the closing case, in the current overall events surrounding the closing case, in the current overall events surrounding the closing case, in the current overall events surrounding the closing case, in the current overall events surrounding the closing case, in the current overall events surrounding the closing case, in the current overall events surrounding the closing case, in the current overall events interest rates considerably surface after it had already been was being quoted around 1! below the vield on the bonds—below the vield on the vield on the vield on the bonds—below the vield on the bonds—below the vield on the vield on the vield on the vield on the vield on the vield on the vield on the vield on the vield on the vield on the vield on the vield on the vield on the vield on the vield on the vield

commitments (or. more accurately, half of their commitments).

The sentence in the allocation telexes which shook up the market so much went as follows:

"Underwriters are requested to subscribe not less than 50 per cent. of their commitments under the terms of the underwriting harder occasions when managers have required underwriting to take up considerably more of an issue than they really wanted in the past but this has been done verbally rather than in writing of the same than in writing until now.

The Spirce at 99 per cent. and underwriting a subscribe not less than 50 per managers have required underwriters to take up considerably more of an issue than they really wanted in the past but this has been done verbally rather than in writing of the coupon that they will not committee the argument that getting a manager discovered at 99 per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ per cent. and quickly sank to a quote of 98? per cent. The 2½ p

writing commission on half the members of the international Both the other U.S. dollar account issue has been priced at commitment).

Eurobond community put it on issues priced last week sank to 99 on a 9 per cent coupon.

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Denmark of		•	117.7	0 100±0 1 (10,3) 1 (6).8	Switz'rl	'd ·r 273.6 271	.10/6) /19 5.5 238. 5 272 (12/5) /6 2
France (61.6	62	3 14.5 (3/5)	: 60.8 : 1291		and base dates	
	738.E	742	.9 821.7	1. 121.6	190 ex	cept NYSE	All Common
Germany (,			(11/3)) ; (9 ₍ 2)	50, and		
•	86.3	£6.4	105	1 64.5		iney All Ord	
Holiand (*)	4}4.52	2 435,6	105.2 (5/2) 2 465.3	. (21/6) 8 i 354,53	SE 31/12 (e) Parts	/63. (d) Copen Bourse 1961.	hagen SE 1/1/ (f) Commerzba
Holiand (*)	4}4.52	2 435,6	105.2 (5/2) 2 465.3	. (21/6) 8 i 354,53	SE 31/12	/63. (d) Copen Bourse 1961. r. 1952. (g)	hagen SE 1/1/2 (f) Commerzha Amsterdam
Holland (*) Hongkong(*) Italy (*)	4}4.52 79.52	2 435.4 2 60.4	105.2 (5/2) 22 485.3 (17/3) 19 91.5	(27/6) 3 354.53 1 (2/1) 7 72.20 1 (4/6) 1 526.23	SE 11/12 (e) Parts Decembe dustrial	/63. (d) Copen a Bourse 1961. r. 1652. (g) 1979. (h) H: (k) Milan 2/1/ 4/1/68. (n) Sty	hagen SE 1/1/ (f) Commercha Amsterdam lang Seng Ba 173, (m) Tok raits Times 19
Germany (* Holland (*) Hongkong(A Italy (*) Japan) (*) Singapore(*)	4\4.52 79.52 354.37	2 435.6 2 60.4 352.1	1 105.4 (5/2) 2 485.3 (17/3) 9 91.5 9 359.6 (1/9) 36 286.1	1 (21)(6) 3 (354.53 4 (2)(1) 7 (2)(2) 7 (4)(6) 1 (4)(6) 1 (5)(6.1)	SE 31/12 (e) Paris Decemba dustrial 31/7/64. New SE (p) Mad Industria 31/12/38.	/63. (d) Copen Bourse 1961. r. 1652. (g) 1979. (h) H: (k) Milan 2/1/	hagen SE 1/1/ (f) Commercha Amsterdam ang Seng Ba /73, (m) Tok rafts Times 19 1. (q) Stockho Swiss Bank Co Ma. 2 Excludia.

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IONG KON	3		SINGA	POE	RE STO	ČKS	Alberta Gas Fig Li Argus Cerp Lid Ren. Unium. Tele. Berklebem Corpe
Hong Kong S	Sept. le	Sept. 3	Sept. 10	s	Sept. 10	• • • • • • • • • • • • • • • • • • •	Can. Parker Ltd., Can. Perm. More Can. Investment
raigamated Rubber		:1.63	Industrials Boys	0.41	Strait - Tradig Temenagong		Can. Pac. 127. Cu Canto-2
me Light & Power y Botels	25. IO 30.50	23.20 23.50 1.15m	Boustead Bod Dunkton	1.72 3.92 3.10	Times Pub. Yerhad U. Engineers		L'ognest Espisyat Cornat Ind. Cr. Zell'rich Can
monolitan Properties es Harbour Tunnel Asia Kavegation	5.40	78.85 5.95	Fraser Neave	1.77	Wintee	4.52 2.54	Dom. Foundrise . (1808, Stopes Utd.)
ng Kong Airenati. ng Kong What; ao Docks ng Kong E'estric	49.00 10.40	10.40 10.40 4.575	Haw Per Hume Ind Inchesie	1.17 2.74	Tractor	4.30	Penn, Textrics Co. Fraser Co. Lid Pendex Ltd
agkong Kow oon Waar: ag Kung Land invest	16.70	17.20 7.00	Jardine Majay Brew.	2.71 77.70	Rubbers Batic Lintang	1.06	Great lakes Paper Huske On Capada
ng Kong Shangtai Bank ng Kong Shangta: Sotis nchison International	19.00 11.10	19.30 -11.10 5.375	Maley Cent. Mal. Tologov Met. ByiSing	2.10 4.50 †1.45	Dani'photete Kempas	1.2 2.3£	Labort John Laborder Minnig Nat. Drug & Chen
er. Pacute Securities	19.50	8.00 20.40	Ov's Chin. Bk Pan Electric. Robinson Co.	8 30 5 32 2.20	Tins Austral, Austral Berguntar	11.90	N. Canadian Ode. Osksost Pet Pan Oran Od
rdine Secs ther ne Darby	-	7.95 :1.65 6.90	Kerhman Shell	3.50 3.50	Kamper	2,00	Perpelina
the Pac. Prop	0.745	+0.75	Cold Storage, Strait-Steam	3.90 3.22 3.16	Kuchat Los er Perak. Pritaliste Titul	1 50	Steinberg "A a. Trek Cerp Udi. Traders Gro. "A"
rre Pacitic A stile Alizance stile Corpot Hong Kong	-	10.20	rimits frames	1.22	Sunger Way Tonganhilar.	11.12 1.32	Western Decasta
eelock Marden eelock Martinze	2.325 	2.40		Ruyer.	t Seller.		t 6:
neor Industrial	2.15 ;6 90	2.275 † 1.15	GERMANY			I	PARIS
: Buyer. : Seller.			Sept. 10	. P	rkes + or D)nı, —	E. Yhl.	Sept. 10
CORAL IN Close 341			A.E.G. Allianz Versie B.M.W.	b 9	16 -2 ; 1	b . 2.1	Arrique Occid't'le Air Liquele Aquitanic Bechiu
			Bayer	1	29.7-1.5	7 . 6.1	

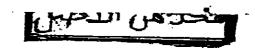
			aluco
Strek	ept. 10	Sept. 5	By David Curry
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rs Corp Lid	12617	128	BRUSSELS
tainm. Tele	13 9	15 15 w	· '
lebem Corper	120	/20	THE BELGIAN che
Parker Lid	36	1512	UCB moved-smarth
Perm, Mort			profit in the first si
lace direct Fund	1415	141	this year despite "th
Can	2512	27 a	stantial cost" of an
and Espiratum	3.4D	3.35	
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, Foundrise	2711	26%	four and seven wer
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, Textric - Co		ั่วไ้	I * *±
er Ce, last	1	Γn.	The 11.4 per cent.
Liakes Paper.		31	sales to B.Frs.8.59bn
COLLADAR		184	turn a B.Frs.94m, pr
		16	the first balf of 1
et Jelu Shr Minitg	351.	13512	B.Frs.152m. profit.
Drug & Chembal	. p.15	14.90	came out at B.Frs.2
anadian Otla		8.4	
areat Peter amount of		1.53 Ung.	a B.Frs. 167m net los
Chran Chi		1717	carlier period.
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tesp bld		4.00	
ers (173. ".\ "		134	frend of fixed an
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RIS			AMSTERDAM
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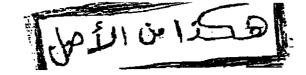
4.74 41.4 27.3 4.20 1 mp. 26.4 14 910 21 10.5 11.5	profit in the this year desp stantial cost company's the plants which tour and sev tion. The 114 pe sales to B.Fr. turn a B.Fr. 9	ite " i of s ree u each en we r cent s.8.59b	he quirikes nam lost- ecks' inci n. he	Belgi Belgi belgi prod rease	
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1.52 Lug	a B.Frs.1600	net jo	SE LE	rye și	
1717	carlier period		· 		•
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	AMSTERDAM	ntinu	ing w	ony	
Yel.	AMSTERDAM Sept. 10	Piece Piece	ng w +∞	Dry.	
4 S	AMSTERDAM Sept. 10	Piece Piece	ng w +∞	Dry.	
8 5.0 5 4.7 5 7.3	AMSTERDAM Sept. 10 Ahold (F1.20) Akan (F1.20) Akan (F1.20)	Pie. 205.3 30.6 296.5	+ 62 +0.5	Jav.	
8 5.0 5 4.7 5 7.3	AMSTERDAM Sept. 10 Abold (F1.20) About (F1.20) Algeria Rode(F1.20) Algeria Rode(F1.20)	1'mee Fis. 205.3 30.6 295.5	+ 4 + 0.3 + 2.5	Dry.	
.8 5.0 5 4.7 5 7.3 8 6.9	AMSTERDAM Sept. 10 Abold (F1.20) Abold (F1.20) Algens Rub(F1.00) Algens Rub(F1.00) Annes Bank(F1.00) Van Berkens(F1.0)	1'nec Pla 105.8 30.6 296.5 49.4	+0.5 +0.5 +2.5 +0.1	100 P	
8 5.0 5 4.7 5 7.3	AMSTERDAM Sept. 10 Abodt (F1.20) Akao (F1.20) Algon Reac(F1.20) Algon Benkt(F1.20) Van Berkels(F1.2) Van Berkels(F1.2)	1'nec Pla 105.8 30.6 296.5 49.4	+0.5 +0.5 +2.5 +0.1	100 P	
8 5.0 5 4.7 5 7.3 8 5.9 6 9.1	AMSTERDAM Sept. 10 Abod (F1.20) Algo (F1.20) Algo (F1.20) Algo (F1.20) Algo (F1.20) Algo (F1.20) Van Berkels(F1.20) Van Berkels(F1.20) Ritte West in F1.60 Robert (F1.20)	Price Pla. 105.8 296.5 49.4 67.1 105.8 86.6 96.5	+0.5 +0.5 +0.1 +0.1 -1.5 -0.5	100 P	
8 5.0 5 4.7 5 7.3 8 6.9 4.0 6 9.1 5.0	AMSTERDAM Sept. 10 Ahold (F1.20) Akan F1.20 Algen Rust F1.20 Alley (F1.10) Amre BankfF1.20 Van BerkensfF1.20 Rust WerkensfF1.20 Rust WertensfF1.20 17nce Fis. 105.3 30.6 296.5 49.4 67.1 105 86.6 98.5 66.5	+0.3 +0.3 +2.5 +0.1 -0.1 -1.5 -2.5 +4	To the state of th		
8 5.0 5 4.7 5 7.3 6 5.9 6 9.1 9 8.4 9 10.5	AMSTERDAM Sept. 10 Ahold (FL20) Akzu (FL20) Augus (FL10) Augus (FL10) Anne BankfFL20 Van BerkeisfFL20 Kijenkor (FL20) Hota West'm FL20 Bubrin-Tota cal- libertor (FL20) Smile N. V. Bester- Santa N. V. Bester- Santa (FL20)	17ncs Fis. 105.3 30.6 295.3 49.4 67.1 105.8 86.5 96.5 37.4	+0.3 +0.3 +2.5 -0.1 +0.1 -1.5 -1.5 +0.5		
8 5.0 5 4.7 5 7.3 6 5.9 6 9.1 9 8.4 9 10.5	AMSTERDAM Sept. 10 Abold (FL20) Aktor (FL20) Altern Ruit(FL20) Van Bericht(FL20) Van Bericht(FL20) Van Bericht(FL20) Richt (FL20) Richt (FL20) Richt (FL20) Richt (FL20) Richt (FL20) Richt (FL20) Richt (FL20) Richt (FL20) Rinds N. V. Bester burod on Tat I I. I. Hat Breeding FLE Henteken (FL2) Renteken (FL2)	1700 Fis. 105.3 30.6 295.5 49.4 67.1 105. 86.5 27.4 104 104 104 104 104	+0.3 +0.3 +2.5 -0.1 +0.1 -1.5 -0.5 +0.5	To a second seco	
8 5.0 5 4.7 5 7.3 6 9.1 6 9.1 6 9.1 6 9.1 1 9.5 1 9.5 1 9.5 1 13.5	AMSTERDAM Sept. 10 Abod (F1.20) Akan (F1.20) Akan (F1.20) Alev (F1.20) Amon Bank (F1.20) Van Berkels (F1.20) Roberto (F1.20) Romaia N. V. Beater burd out lat F1.10 the there (F1.20) Romaia N. V. Beater burd out lat F1.10 the filter factor (F1.20) Romaia N. V. Beater burd out lat F1.10 Helmenen (F1.20) Helmenen (F1.20) Romaia F1.20 Helmenen (F1.20)	1700 105.3 30.6 295.5 49.5 497.1 105.8 86.5 27.4 104 52.0 104 151 125	+0.3 +2.5 -0.1 +0.1 -1.5 -0.5 +4	The state of the s	
8 5.0 5 4.7 5 7.3 6 9.1 6 9.1 6 9.1 6 9.1 1 9.5 1 9.5 1 9.5 1 13.5	AMSTERDAM Sept. 10 Ahold (FL20) Alexus Rute(FL20) Alexus Rute(FL20) Alexus Rute(FL20) Van Berkein(FL2) Van Berkein(FL2) Right of FL20) Romin Total rate (ilse ter (FL20) Rute(N V Beater burd order of FL20) Rute(N V Beater burd order of FL20) Rute(N V Beater burd order of FL20) Rute(N V Beater burd order of FL20) Rute(N V Beater burd order of FL20) Rute(N V Beater burd order of FL20) Rute(N V Beater burd order of FL20) Rute(N V Beater burd order of FL20) Rute(N V Beater burd order of FL20)	1700 105.3 30.6 295.5 49.5 497.1 105.8 86.5 27.4 104 52.0 104 151 125	+0.3 +0.3 +0.1 +0.1 -1.8 -1.9 -0.1 -0.5	The state of the s	

NEV	V Y	DRK		High
19 High		Stock	Sept. 10	793; 4813 393;
52 131 ₂	373;	Abbet Labs	51 85g	273e
351a	2212	Actua Lite & Las	3253	4219
343a	35 ig	Air Products	ანაგ ა23გ	165
301 ₆ 581 ₄	193g 381g	AlcanAluminium	261⊴ 55≒a	274 41
43 1 ₄ 20 1 ₈	2612	Allegheny Ldim.	57 195	731g 291g
4478	161 <u>2</u> 3512	'Allied Chemical '	375a	758 3478
591 ₄ 28	43 4 1178	Allied Stores Allis Chalmers Ames	46 a 27 4	15 791 ₂
501 ₅			554	1012
104	165g 85g	Amerada	1534	1815 ₁
3812	3810	Amer. Brands	345g	683, 574
36 kg 28 kg	3058 231g	Anier, Can	381g 471g	47 1614
233.	2018	Amer. blec. Pow. American Express.	235a 415a	11 ig 39 5g
375,	31	Amer. Home Prod	3412	11 1185
11 75,	57a 43a 703	Amer. Medikal Amer. Motors Amer. Nat. Gas	107g 45,	4412
28	165		253 ₄ 263 ₈	195 155;
323g 601a	50:4	Amer. Tel. & Tel.	29 601 ₂	44 501 ₂
243g 95g	17:5	AMP	19 71 ₈	37% 5%
291.	. 164.	1 na. virule	26.2	37-2
3511	283g 2634	Anchor Hecking. Anheuser Busch. Armed Steel		4919
351 <u>1</u> 33	i 13 ‰	Asamera Oil	16.4	54
	_			60 26
297a	1314 193 ₈	Ashland Oil	253 [‡]	294 19
104:g 14:g	· 103	Atl. Richfield	100	303
13 la	410 710	A 773	12 la	301g
264	325 ₁	Aron Products Bait, Gas Elect	49 L	274
2750	25 287g	Balt. Gus Elect Bank America Bankers Ir. N.Y. Barber Oil	55 T	60 lg 18 lg 45 38
3418	251		50 267a	35
427g	211 ₄ 34 15	Beeton Dickinson Bell & Howell	3714 20	31 2878
453,	37 ia		39 (g	934
23, 48	, 55 14	Benguer Cons" B" Bethlehem Steel Black& Decker	491-	173e
423	191 ₂ 243 ₉ 231 ₃	Buema	41	111g
3812 3014	, 26	Borden Borg Warner Brassif Int Briscan 'A'	321a	13 is 641:
14 lo	83.	Brandf Int	291g	5834 33
1212 825g	101g	Bristol Myers	1159 7778	34 is 71%
1268	1 9 76	Brit. Pet ADR		19 52 s
364 181	255 11	Brockway Glass Brudswick	16	304
2912 1918	173 ₂	buctrus brie	285g 177g	233 ₄
107a 48	6	Budd	491.	341 ₂ 1891 ₂
1075a 351 ₂	84 30	Burroughs	923, 321 ₃	38 is 29 28 is
1918	13 1712	Lanadian Pacific. Canal handolph	181g	: 29 : 284
795,	67	Carnation Carner & General	7812	3954 3378
2514	. 177a	Carter Hawley!	201	17:00
60.58	463	CBS	575g	155g 171, 177g
TALL	421 ₂ 131 ₂	Central & S.W	4754 1668	3 l4 1852
22	1 15ig	Certain Teed	1778	2678
29. ₈ 321 <u>0</u>	211g 265g	Chave Manhattan	285g 283g	2814 6658
94338 547-	95'	Chemical Bk, NY Chescorgh Pond Chessic System Chicago Bridge	42 263,	33:4
4018	3414	Chesale System	35 18 66 1 ₄	5514 513,
147a	914	"Upromatioy	14%	294
24	103g	Chrysler	2058 218	
37%	1851 273	Cine. Milacron:	293 ₆ 551 ₈	1173 ₁
54%	3658	Cities Service	531g 105a	: 561g
95 i.	່ 78 ່ 23 ພ	Coca Cols		133s 273s
161	23 12 988	Collins Aikman	1034	! 21 ! 45%
2678	224	Columbia Gas;	25	9458
71 <u>2</u> 113	41 ₉ 81 ₉	Com Ins Cont Am	113g	131
47 32	3351 2656	Combustion Eng.	461 ₂ 313 ₁	280
115.	814 2518	Comwith Oil Ref. Comm. Satellite.		285e 32,
20	15	Lon, Edison N.Y.	20 25	4214 1859
26 29	191 ₂ يذ24	Consul Nat lias	25 28	3678

0	VERSEAS	SHAR	E INF	OR	MATI	ON				
NEW	YORK	High Low	Stock	Sept.	1976 High Low	. Stock	берt. 18	1976 High Low	Stock	Sept.
197 High ,		1 4813 4058	Corning Glass	761 ₄ 45%	32 ·23 961 ₂ 821 ₄	Johns Manville	89 ; a	401g 271g 893, 695g	Bepublic Steal Kevion	£93,
52 131 ₂	373; Abbot Labs 51 75; Addressograph 8	- 3951 2713 2736 2158 58 49 3559	Crane Crocker Nat CrownZellerbach	28% 24% 41 ¹ 4	2510 1258 6010 2258 5978 2710	Johnson Control Joy Manutactur g Kaiser Mumin'm	4658	425g 221g 6814 5514 2634 213g	Revnolds R. J Rich sons Merrel.	59:
351 ₈ ;	2212 Aetna Life & Cas. 32 3518 Air Products 35	5g 421g 1956 5g 165 10	Cummine Engine Curtiss-Wright	41/8	16 81g 4614 32	Kaiser Industries.	153 ₁ 421 ₂	3278 2338 763 52	Rohm & Hass	29 :
3436 3016 5814	1938 AbanAluminium &6 381 ₂ Alcos	19 41 2014 19 41 2712	Dans	35 %	3678 2938 8118 5039	Kenneovit Kerr McGee	315a 71	4956 4154 1459 1014 1478 9	Russ Togs	1014
43 4 20 18 44 78	2612 Allegheny Ldim. 57 1612 Allegheny Power 19 3512 Allied Chemical. 57	54 2918 2259 50 758 331	Deere	ودوء 354	33 ; 181 ₈ 471 ₈ ; 365 ₈ 591 ₈ ; 353 ₄	Kidde Walter Kimberly Clark Koppers	2978 3676 5312	485g 395g 497g 331g	Ryder System Saleway Stores St. Joe Minerals.	4278 411a
5914 28	43 4 Allied Stores	18 3478 2712 14 15 1318	Dentsply Inter Detroit Edison Diamond Shamrk	15	4636 4012 3978 314 2412 1758	h parto	445g 391 ₂ 235e	501g 541g 40 305g 41g 31g	St. Regis Paper Santa Fe Inda Saul Invest	353g
601 ₅ [241 _{2 1}	465, Amex 55	10½ 8¼ 12 1813 135½	Dictaphone	94 163	2214 1934 3478 2178	Levi Strauss Libber Ow. Ford	1978	81a 314 24 171 ₈ 977 ₈ 70	Sexon Inds	468 1778
164 435: 381 ₂	85g [Amer. Airlines] 15 3812 [Amer. Brands	6831 444 58 5714 44	Dinney (Walt Dover Corps Dow Chemical	.647 ₈	3614 2914 6012 45	Liggett Group	33% 513,	1910 1110 2418 1414	Schlumberger SCM Scott Paper	184 191
36½ 28½ 233,	3058 Amer. Can	13 1614 125	Dresser Do Post Dymo Industries	13138	1738 678 1212 : 658	Litton Indust	1378 104	1836 1134 718 434	Scorill Mig	718
413. 375.	31 American Express 41 31 Ameri Home Prod 34	58 3958 2510 12 11 410	East Air Lines	541 ₂ 85,	297e 217e	Long Island Lag. Louisiana Land	165a 18 281 ₂	571 ₂ : 14 51 ₅₀ : 251 ₈ 175 ₄ : 125 ₄	Seagram	5512 2514 1338
11 75, 3710	578 Amer. Medical 10 438 Amer. Motors 4 3234 Amer. Nat. Gas; 55	4412 2912	Eastman Kedas	- 1	4478 3419 1713 1314 2418 1358	Lubrissi Lucky Stores L'kes l'oungst'wn	41 lg 1352	7913 6134 3514 2212 7212 4759	Sears Roebuck SEDCO	683; 29 7238
28 3250 601 ₂	165 Amer. Standard. 26 241 American Stores, 29 507a Amer. Tel. & Tel. 60	155; 115; 44 255s	EG & G	143 ₈ 281 ₂	7 lo 414 381g 265a	Mac Millan	7 293 ₄	33 2712 2414 1548	Sheli Transport	275a 223a
243g 95g	17% AMF	37% 26% 5% 3%	Emery Air Fright Emhart E.M.1	39 337g 31g	40% 29 41% 33 59% 41%	Mapeo	361g 5914	425; 32 231 ₂ 111 ₄ 255; 83 ₄	Signode Corp Simplicity Pst Singer	12 Jg i
2914 5212 3313	1654 Anaconds 25 22:3 Auchor Hecking 51 2856 Aubeuser Busch 29	8 37% 25	Engelcard Min Esmark Stbyl	333g 333g	15% 9%	Marine Midland.i Marshall Flad	10 18	419 214 1314 978 2238 1819	Southdown Southern Cal. Ed	2.50
3512 33 1978	263; Armer Steel 31 13% A.S.A 16	4 647g 52	Exten	535s	354 263a	May Dept. Stores	32 28%	161a : 135a 581a : 49 377a : 50	Stho. Sat. Res.	15 u
21 ! 297g :	1314 Asserti	26 211 ₈ 8 29 ₁₄ 20 ₁₉	Fed. Dept. Stores Firestone Tire Fst. Nat. Boston,	2±31 27	5112 5718 2514 1451 17 1234	McDermott	5110	625g ; 504 261g : 214	Southern Pacific. Southern Railway. Southland	59 7g
104 e 14 e	81 Atl. Richfield 100 103 AVC 11	204 16	Flaxi. Van	12 191 ₆ 291 ₂	7678 65 334 1474	Merrill Lynch	761 ₆	161s 1014 5114 5778	Sperry Hatch	1418 4759
1412 131a 4914	416 Aves	12 4516 31	Fluor	42 Lg	16 1234 6518 5212 6114 4712	Minn Mm'g&Mig	631g 6014	3878 2838 4012 3312 3858 • 2913	Standard Brands Standard Brands	3712
26-1 2758 374	221g Balt, Gas Elect 26 25 Bank America 25 287g Bankers Tr. N.Y. 55	8 181e 131e	F.M.C. Ford Motor. Foretsest-Mak	153a	9959 76 6354 534 58 41	Monanto	5479	5378 41 7854 5154 10314 4178	Std. Oil Ohio Stauff Chemical	67 (451a
341g	251; Barber Oil	78 55 23	Franklin Mint Franklin Mint Freeport Minerals	453e 34	2512 1634 4434 5512 3612 3014	Nurphy Oil Nat see	221g	21 16 605, 39 39 27	Sterling Drug	163: 445:
4278 2512 453 ₄	15 Bell & Howell 20 37 s Bendix 39	2878 181 ₂ 1 ₂ 934 41 ₂	Froehauf Fugus Industries	27	163e : 958	National Can	321 ₂ 145 ₈	365 ₄ 18 341 ₄ 241 ₄	Sun Co Sundstrand Syntex	253g 26
234 48 2854	5314 Bethlehem Steel. 42 1912 Black Decker 20	18 40 324	G.A.PGanuett	375	271g : 16 141g : 95g 5314 : 371g	Nat. Distillers Nat. Service Ind.	1234	4712 27 7 434 67 4414	Technicolor	603g
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AUTHORISED UNIT TRUSTS

Vipit Tst. Mgrs. Ltd. (a)(g) Bridge Talisman Fd. Mgrs. V (a)(c)	G.T. Unit Managers Ltd.	Kleinwort Benson Unit Managersy	Mercury Fund Managers Ltd.	Piccadilly Unit T. Mgrs. Lid. (a)(b)	J. Heary Schroder Wagg & Co. Ltd.?	Target Tst. Mgrs. (Scotland) (a)(b)
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ul Fund 1950 • 48 11 +0 51 4 45 Bi. Rulanced• 1955 18 31 11 1 2 4	Gartmore Fund Managers V (2)(g)	#Raw Malerials 23.2 25.2m +0.1 8.74 #Accum Units 23.8 25.8m +0.2 6.74 "Growth Fund 52.5 57.0 4.15	Commodity & Gen. \$2.4 - 45.6 +0.7 6.47 Po. Accum 47.4 47.7 -0.7 6.47 Growth 32.9 35.0 +0.2 2.81		For lax exempt funds only	91-99 New London Rd. Chelmsford 0245 51651
inc. 26.2 25.7 ±0.3 5.20 BL optical 29.9 32.0 5.6 (ind. Dev. 22.5 26.6 ±0.4 642 BL Ovidends 32.3 34.6 7.8 n. & City 30.6 32.7 ±0.4 6.33 Prices on Sept. 8, Next dealing Sept. 15. capital Tai. 50.1 55.3 ±0.8 6.11	2, St. Mary Axe, ECDA 8BP. 01-283-353	1 1Aceum Units:545	Do. Accura	Provincial Life Inv. Co. Lid. 9 222. Bishopsgate, E.C.2. 01-247 6533	Scottish Equitable Fnd. Mgrs. Ltd.	Barbican Sept. 9
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me Fund 37 1 39.6m +0 1 820 BS Except July 31 885 935 60	Ins. Accordes 11.66 12.67 3.96 Intl. Exempt Fd. 75.1 80.7 6.21 Clunt Tx (Acc. 27.6 29.7 -0.7 1.89	Deal. Mon. 'Tues 11Wed. 'Thurs. 'Fri. Legal & General Tyndall Fundy	Minster Fund Managers Ltd.	Holborn Bars, ECIN 2NH. 01-405 2222 Prudential	Sebag Unit Tst. Managers Ltd. (a)	[Accum. Units]
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nn, Pund	77 Dia-C-115, 454,554,7 Ar con 111	Dix Aug. 11 42.6 45.0 6.38 (Accum Units) 50.0 53.0 6.38 Next sub. day Sept. 15.	Do. Exempt	The Stk. Exchange, EC2N 1HP. 01-603 4177 Quadrant	Sebag Capital Fd 241 252 +0.1 489 Sebag Income Fd 253 24.4 +0.1 9.50	Accum Units
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	Goveit (John), W	Leo Dist. 446 470 843 Leo Accum 448 472 839	Mila Units Trust Managers (2)(g)	Rehance Hse., Tunbridg, Wells, Rt. 0822 22271 Opportunity Pd B8.6 41.3 6.94	Uny Gib Tel Accial 27 9 1 3.16	Van. Gwt Sept. 7 133.5 35.2cf 4.71 (Accum, Units) 470 52.0 4.71
cher Unit Mgmt. Co. 14d. 100 Old Broad St., EC2N IBQ 01-588 601	77, London Wall, E.C.2. 01-588 562	Lloyds Bk. Unit Tst. Mngrs. Ltd. 7 (a)	15: Cepthall Ave., EC2R 7BU. 01-606 4863	Remigium Management Ltd.	Unv & Gib Tet Inc 192 20.5 3.16	Van.Hg.Yd Sept.7. 38 51 5 9 16 Wickmoor Sept. 9. 44 5 47 1st 581 (Accum. Units) 52 9 52 5 52
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hnot Securities Ltd. (a)(c) Carliol Unit Fd. Mgrs. Ltd. (a)(c)	Grieveson Management Co. Ltd.	Do. (Accum.)	Manna H:Su 11d — 1900 41'9 16'\X	Rthebld. & Lwnds. Mgrs. Ltd. (a)	London ECCM 5QL 01-6380478:0477 Assets Ts. 496 53.4 +0.7 6.77	Trident Trusts (akg)
n St., E'burgh EH3 9LH (31-228 1421 Milburn House, Newcastle-upon-Tyrne 2116	59 Gresham St., ECTP ZDS. 01-506 4432 5 Barton Sept. 8	Do. (Accum.) 47 9 51.4 +0.8 3.80 Third (Income: 60.2 64.7 +0.6 7.37	National Provident Inv. Mngrs. Ltd.V 48 Gracechurch St. EC3P 3HH 01-823 1200	St. Swithin's Lane, Ldn., EC4 01-826-4336 New Ct. Exempt	Brit High Inc. 217 223 +01 12-5	Schlesinger Trust Managers Ltd.
m (!qitsh 30 6 32 7 -0 3 432 Do Accum Units 58 3 60.8 460	Buc 4 Yd Sept 9 1156 1210 941	Po (Accum.)	N.P.I. Gth. Un.Ts:	Price on Aug. 16. Next dealing Sept. 15. Rowe & Pitman Bianagement Ltd. **Tended of the Price	Capital Acc	140, South Street, Dorling. 10306 95441 Amorican Growth . [31 7 24 2] -0 3] -
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thdrawal). 1, Paternoster Row, EC4. 01-248-339 Cnapsed Z11 22-648 14 18.50 C.J. Internat 27.6 25.2 2.2 1 Units 27.8 25.61 1.8 18.50 C.J. Internat 26.4 28.2 2.2	(Accum Units) 64.2 67 3.87 Guardian Reyal Ex. Unit Mgrs. Ltd	7 Paraham Param TVTA 1700 '01 000 0011	National Westminster® (a)	Royal Tst. Can. Fd. Mgrs. Ltd. 54, Jermyn Street, S.W.1. 01-629 8250	Extra income	Sch. Am Exempt* 23 8 25 0 4 49 U.K. Grib Accum 15 6 17 0 +0 5 5 17 U.K. Grib. Drd 15 1 15.4 +0.3 5.17
not Pref. 22.7 24.6 13.50 C.J. Income 28.4 30.6 9.76	Royal Exchange, EC3P3DN. 01-6288011	ES99 7UA. 0272 32241 Capital Priority[49 8 52.2] +0.4[5.68	41, Lothbury, ECCP CBP 91-837 8044 Capital (Accum.)	Capital Fund	Finan'i Tst	Nest sub, day Sept 22
'apriel' 137 147	(ag: Guardiali Tst. 61.9 64.144 + 1.14 5.53 Henderson Administration		Income 27 3 29 1 70 3 701 Financial 27 7 29 6 +0.1 5.25 Growth Inv 75.0 80.11 +0.7 500	Save & Prosper Group Ltd.	Global Grib	Tyndall Managers Ltd.* 18. Canyage Read, Brittel. (272 2224)
Ten 105 175 29.6 0.91	Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 6277 227300	Do Accum: 11.3 12.6 +0.1 5.71 Do Accum: 13.4 14.4 +0.1 5.71 High Inc Priority 38.7 41.4 +0.1 901	Extra loc 51.5 55.0 +0.4 8 32	4, Great St. Helens, London ECRP 3EP Ensigne House 68-73 Queen Street.	Growth	1Accum Forta 1258 132 2 80
United 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1512Umbean	High Inc Priority 38.7 41 4 +0.1 901 London Wall Int 24 8 24.5 +0.2 2.75 Special Sits		Edinburgh EH2 4NX Dealings to: 01-554 8889 or 031-225 7351	Intest Tra Shares 30 1 30 3 6 13 Minimals Tra 29 0 31.2 +0.1 9.40 Mat. High Inc	Capital Sept 8
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ray Unit Tst. Mgs. Ltd. (a)(c) 120 Regent St., WiR 6AV. 01-437934) 'g: High Income	Three Quays, Tower Hill, EC3R 68Q, 01-626 4568 See also Stock Exchange Dealings. American Acc	72-80, Galehouse Rd., Ayleabury.	Capital Units		Intri Farm Sept. 8 181 0 190 2 595 184 cum Unite 191 4 201 0 595 185 co. Cop Sept. 8 35 5 91 2 4.72
r Pund 622 662 683 Cosmopolitan Fund Managers.	(Dinternational 233 24.8 ±0.2 364 (A.B. th. American 40.8 42.8 = 0.4 3.36 (A.B. th. M. Res 21.9 23.30 4.41	Australasian Ace 515 548 -0.2 157 Commodity 499 53 lad -0.1 546 (Accum, Units) 502 515 -0.1 546	N. C. Equity Fund[126.0] 134.0] +2.0] 3.00 N. C. Income Fd	Increasing Income Fand Righ-Yield Units 40.6 43.5 +0.8 7.76	Shield	Seed, Cap Sept. 8 95 6 91 3 4.78 (Accum Units) 97 2 102 2 4.75 Seed, Inc. Sept. 8 110 4 116.0 10.37
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rys Unicern Ltd. (a)(g) Cosmopoin.Gin.Fd. µ32 14.2 +0.2 5.88	Cabol Sept 8	Dividend	P.O. Box 4, Norwich, NR1 3NG. 0603 22200 Gp.Tst.Fd.Sept.8 206.6 217.5 6.52	High Return 42.1 45.11 +0.31 20.10 Income 52.5 34.8xd +0.41 9.23 U.K. Punds	Stewart Unit Tst, Managers Ltd. (a) 45 Charlotte Sq. Ed:nhurgh. 031-2263271	Income Scal 8
le St., Edinburgh. 031 226 5013 003 no three same in Same 1226 5041 1 America 136.5 39 01 - 0.21 2.79 77-80, Galebouse Rd., Aylesbury. 0236 594		European Acc	Oceanic Managers (a)(z)	UK Equity Fund	Stewart American Fund	(Accum Units)
i. Acc	(b) Entite Trage 1120 1198 +18 612 (g) Int'l Trage 313 335 +02 299	Far Eastern 411 43 84 -0.3 291 (Accum Units) 43 1 45 9 -0 3 291	60ceanic Erm pt Fd 40.0 31.6 -2.4 8.85	Overseas Funds	Standard Units	TSB Unit Tst. Managers Ltd. (v)
mpt Tst	tg:Dollar Trust 673	Fund of Inv. Tsts	Court Assum 201 204 01 604	(2) Europe Gth. Fd 73.9 79.1 -0 4 3 70 (2) Japan Gth. Fd 84 6 995 +1 3 - (2) US Gth. Fd 77.0 82.4 +0.1 141	Stewart British Capital Fund "Standardt575	21, Chantry Way, Andover, Hants. 0244 62188 Dealings to 0254 63422-3
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eral 27.2 47.5 40.3 155 Cres. Internat 1. 63.4 47.6 40.5 155 eral 27.5 40.4 5.0 716 Cres. High Dist. 32.5 34.9 40.2 9.19 with Acc. 53.5 27.9 40.4 5.0 Cres. Reserves. 28.3 30.4 40.2 4.6 with Table 58.3 40.5 7.5 Discretionary Unit Fund Managers 93.2 5.0 Discretionary Unit Fund Managers	Intel.♥ (g/(g)	Japan Acc	T.U		Sun Alliance Hise Horsham. 0403 64141	(b) Do Accum 821 65 4 3.11
at August 31 Next sub. day September 22, Bloomfield St., EC2M 7AL 01-638446	i 15, Christopher Street, E.C.2. 01-247-7245 Intel Inv. Pund	Midland		Ehor Prinancial	Fap Eq. Tra Sept 8 [C129.1 135.2] 5.81 72-80, Gatchouse Rd., Aylesburg 0296.5941	Ulster Banky (a) Waring Street, Belfast 622 3623 thilliter Growth 1278 30 24 40 31 5 57
34 4 7 10 7 10 7 10 7 10 7 10 7 10 7 10 7	Ionian Unit Tst. Magmat Ltd.	Midland Lils 152 152 163 179	252 High Holborn WC LV 7EB 01-405 8441	Hish-Kluimum Punds		th:Ulster Growth 278 30.2m +0.3 5.57
Fd.inc	64. Coloman Street, E.C.2. 01-628 5666 Joning Foreign - 79 0 87.0 150	Accum Units 1528 1035 +0.1 6.45 Special	Pearl Growth Fd. 180 194 +0.2 5.05 Accum Units 20.0 21.6 +0.2 5.05 Pearl Inc. 23.6 25.4 +0.2 7.32	*Prices on Sent 8 Next sub day Sent 15.	Target Tst. Mngrs. Ltd. (a)(g) -9 Rreams Bidgs . DC44 IEU 01-2420777	Unit Trust Account & Mgmt. Ltd. 5-8, Mineing Line, SCOM 3DX. 01-623-4981
Progressive	"long 25 inc Fd # 1760 101 11 11 65	Operation Films	12ceum Units)	Scothits Securities Ltd 9	Parget Commodity 27 3 29 4 355 Parget Financial 43 4 47 2m +0 7 515 Parget Equity 29 3 315 + 0.7 7.15 Target Ex Sept. 8 115 6 1405	Francisco Fund 195 0 166 0 5 97 Great Winchester 15 1 17 6c 9 49
ienhali St. E.C.3. 01-588 2830 Amerikam Rd. Rich Wycombe 0494 3337	Key Fund Managers Ltd. (a)(g)	Trustee 92.3 97.4 -1.2 7.94 (Accum Units) 161.8 170.7 -2.0 7.94 (Charibood 100 115:6)	Pelican Units Admin. Ltd. (gWx)	Scotlats	Target Ex Sept. 8 135 6 14955 6.86 6Do Ace Units 1682 1743 6.86 Target Growth 25 3 250 +0.3 2.83	Wieler Grah, Fad . [21.1 22.3.4 4.63
17st. 134.0 139 feet	25, Milk St., EC2V SIE. 01-506 7079. Key Capital Fund 44.8 47.7 +0.5 5.49	Trustee 92.3 97.4 -1.2 7.94 (Accum Units) 161.8 170.7 -20 7.94 (Charibond 100 11.5 d) (Charibond 100 11.5 d) (Charibond 11.2 11.4 d) 8.37 (Accum Units) 112.3 114.0 8.37 Pension Ex Sept. 6 92.7 97.8 6.47	1 Fountain St., Manchester 061-236 5485 Pelican Units	Seotgrowth	Target Growth . 22 3 25 0 +0.3 283 Target Intl 26 8 28.84 223 Po Reny, Units 23 4 30 5 223	
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Lloyds Bank 101%
London & European 11 0
London Mercantile 1114
Midland Bank 1010
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Morgan Grenfell 101%
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Williams & Glyn's 101%
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Members of the Accepting Houses Committee.
* 7-day deposits 61%. 1-month deposits 61%.
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net.	1-3 St. Paul's Churchyard, EC4. 01-2489111	Ringstead House, 6 Whilehouse Road,	7 Old Park Lane, London, W1 01-499 0051	71, Lombard St., EC3. 01-6:3 1288		30 Uxbridge Road, W12 01-749 9111
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-	Alhany Life Assurance Co. Ltd.	Perimac 128.0 134.7	Hearts of Oak Benefit Society Euston Road, London, NW1 01-387 5020		Abbey Nar. Fd (A) . 143 3 — Investment Fund 53.9 — 0.4 — Investment Pd (A) 53.8 — 0.4 — Equity Fund 117.0 — 13 —	Target House, Gatchouse RA., Aviesbury. Bucks Aylenbury (1236) 5941
	31, Old Burlington St., W.1, 01-437 5982 **Equally Fd. Acc	Valuation day last working day of the month.	Hearts of Oak	M & G Group♥ Three Quays, Tower Rull ECSR 6BQ 01-626 4538	Money Fund 1124 +02	Man short the 1845 ROSI I -
ľ	#Fixed lat. Acc	Commercial Union Group	Tibl Commel Title Assert Ted	5 - 5 - 6 - 14 ISSES 333 U 3 N	hioney Fund (A) 1123 +0.2 — Actuarial Fund 100 —	Man Fund Acc 95 9 1715 +9,8 — Prop. Ed Inc 55 0 2006
-	Vinti.Man.Fd.Acm. 92.3 97.1 —	St. Helen's, 1. Undershaft, EC3. 01-283 7500	Hill Samuel Life Assur. Ltd. NLA Tower, Addiscombe Rd., Croy. 01-688 4355	Cv. Ip. Bd. Sept. 8:1075 113.0 — Equity Bd. Sept. 9:	AReuro Annuity 155.2 —	200 +1.0 -
- 1	#irop.Fd.Acc	Variable An.Ac. Uts 33.99 -0.62 Do, Annuity Uts 13.61	Rill's Prop Unit 155.2 142.0		elimined. Aan'ly 121.0	Fixed int Fd Inc 66 4 1920 — Dep Fd Acc Inc 56.0 1012
ł	Equity Pen.Fd.Acc. 131.6 138.5 — Fixed Pen.Acc 117.0 123.1 —		Rill S. Prop. Unit	Int. Bds. Sept. 9	All Wither Ac Uts 95.9 201.0 — WAll Weather Cap. 92.8 97.7 —	Rol. Flon Ac. Fen. 198 57.3 +0.5
-	Gid Mon.Pen.Acc. 109.4 115.2 —	Confederation Life Insurance Co. 120, Regent St., WIR 6AY 01-437 9040		Property Sept. 9 126.5 132 5 —	WAll Weather Cap. 92.8 97.7 -	Prop. Fd. Inv. — 9.8 122.0 — Prixed int. Fd. Inc. 46.4 101.2 — Prixed int. Fd. Inc. 49.6 101.2 — Prixed int. 49.6 101.2 — Prixed int. 49.6 101.2 — Prixed int. 49.6 101.2 — Prixed int. 49.6 — Pr
#1	Prop. Fen. Acc. 1855 1119 -	@Fourty Fund 189 8 94 31	Imperial Life Ass. Co. of Canada Imperial House, Guildford 71255	Magna Assurance Company Ltd.		
11	M'ple inv Acc	Wanaged Fund 131.4 138.0 — Personal Fen. Fd. 51.6 54.2 —	Grt. Fd. Sept. 10 -26	18, Chequers Sq., Uzbridge, Midds. 52181	Onv. Pas. Cap. Ut. 2152 — Man. Pens. Fd 1187 —	Transinternational Life Ins. Co. Ltd.
Ш	VIUS uze" VIUS Ko ' veilage vo veilage voint	Fixed Int. Pep. Fd. 1412	Pn. Fd. Sept.18	Building Soc Bd 214 4 — Magna Man. Fd 129.4 —	Cav. Pas. Cap. Ut. 115.2	2 Bream Bidgs, London FC4 INV 0: 405 6497 Tullp Invest Fd 117.7 123 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ш	Triad Managed 126.6 112.3 —	Managed Pen, Fd 1342 — Property Pen, Fd 114.1 —	The Individual Life Ins. Co. Ltd.	Merchant Investors Assurances	Prop Pens Cap Pts 116 9	Tulip Mange, Fd . 80 1 84 2 -
П	Triad Money Fund 95 9 1010 —	Protected In. Pol. 261 83	Enterprise lise, Isambard Brunel Rd., Portsmouth POI 2AW, Portsmouth 27733.	125, High Street, Croydon, 0!-686 9171	Fid.'s Sec. Pen Ut. 109.2 — Bdg. Sec Cap. Ut. 106.3 —	Man. Pen. Fd. Cap. S2.1 864 . — Man. Pen. Fd. Acc. 83.6 83.0 . —
Н	Barclays Life Assur. Co. Ltd. 252 Romford Rd., E.7. 01-534-5544	Cernbill Insurance Co. Ltd.	CSd (no 11mite 120nm 321 El . 4 1 l	Cons Dep Fd 1174 +0.1 Money Mrki, B 1136 -24	Prudential Pensions Limitedo	Trident Life Assurance Co. Ltd.
И	Barelaybonds	22, Cornhill, E.C.J. 01-6265410 Capital Aug. 15	Facty Units 220 270 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Hulborn Bars, ECIN 2NH. 01-405-9222 Coulty Fd. Aug. 18. E16.40 16.91	Renslade House, Glotteester 9452 36541
Н	Current unit value Sept. 9. Beebive Life Assur. Co. Ltd. 7	Capital Aug. 15 86 0 GS Special Aug. 15. 35.5 Ma.Gth.Fd.Aug. 20 1210 1275	Money Fund 107.5 113.2 +0.1 -	Equity Bond	Fed Int. Aug. 18 £16.40 16.91 — Fed Int. Aug. 18 £13.81 13.99 — Prop. Fd Aug. 18 £14.72 20.32 —	Triggert Mun. Fd. 107.6 113.3 - - -
П	71. Lombard St., EC3. 01-623 1288	**************************************	Money Fund 1075 1132 +01 - K & S Jih Bond 1209 1234 +01 - K & S Govi, Sc. Bd 1621 1075 +01 -	Man Pens 976 -14 -		Trade at Prop. Fel. 12153 121 21 1 - "
Ш	Black Horse Bd 1660 —	Credit & Commerce Insurance	9t.0mmodity [/3.3 /4.3] +u.7]	Equity Pens 111 1 -1 6	Tunbridge Wells, Kept. 082 22271	Triden: Eq: y Fil. 786 82 9
Н	. For "Brandts Ltd." see "Lloyds Bk. Unit Tsl. Magrs."	60 Mark Lane, ECRR 7TN 01-488 1166 C&C Mag-1, Fd	фCapital[102.9 108.4 +3.3] ~	Conv. Dep Pens	Rei Prop Bds	Trident Money Pd. 1205 1114 Trident Pisc of Pd 1115 1175 Trident Pisc of Pd 1115 1175
Ш	Canada Life Assurance Co.	Managed Fds 48.25 50.66 —	Alminerational [729.5 195.3] ±1.6/	NEL Pensions Ltd.	Reyal Insurance Group 1. North John St., Liverprod. 051 236 6622	GM Edgec / 99 4 —
Ш	26 High St., Potters Bar, Heria P.Bar 51122	Crescent Life Ass. Co. Ltd.	oForeign Fad Int. 108.6 1156-83 oForeign Equity 110.0 117.1 +0.2 -	Million Court, Dorking, Surrey. 5911	Royal Shield Fd[100 4 106.2]]	Int.M.ManagerFd., 210.5 116.2 — Cash value for £100 premium
Ш	Growth Fd. Sept. 1 45.4 — Reunt Fed. Sept. 6. 81.6 —	Braywick Hae., Mdnhd., Berks. Mdnhd. 34655 Crea Pla'd Inv. Fd[53.1 55 9]] —		Nelex Ace, Units 75 8	Save & Prosper Group	Tyndall Grosp?
11	Cannon Assurance Ltd.	Crusader Insurance Co. Ltd.	Irish Life Assurance Co, Ltd. 11, Finsbury Square, EC2, 01-628 8253	Neat sub. day September 25.	4. Gt. St. Helen's, London, EC3 01-588 1717 Ball lov. Pd[103.5 109.6] -0.2]	18 Canynge Road, Bristol. 0072 32341
П	1 Olympic Wy, Wembley, HA9 0NB, 01-902 8876		Bine Cld. Sept. 10 56.0 59.0 5 40 Managed Fund 147 0 154.7	New Court Property Fund Mngrs. Ltd.	Bal lav. Fd. 1035 1096 -0.2 Property Fd. 1256 132.9 the post Fd. 1121 1180 -	3-Way Aug. 19
Н	Exec. Baid. Up.t		Managed Fund	St. Swithins Lane, London, EC4. 01-626 4356 N.CLPr.F. Jun 30[105.2 111.9]	EQUITY 120. FG	Deposit Aug. 19
П	Exec. Equity Unst 827 -9 -	Eagle Star Insur/Midland Ass. 1. Threadneed e St. FC2. 01-588 1212	Prop. Mod. Gth	Next sub day Seyt. 30.	21 ompany Pen.Fd. 149.1 157.01	Vanbrugh Life Assurance
Ш	Exec. Prop. Unit £18.90 — Correct value September 9.	Eagle: Mid. Units [95.6 36.9] -0.1] 7.72	King & Sharson Ltd.	NPI Pensions Management Ltd.	Prices on "Aug. 16. "Sept. 6. "Weekly Valuations.	41-43 Muddox St., Ldn. WIR 9LA. 01-499 4923
П	Ralance Bond	General Portfolio Life Ins. C. Ltd.♥	52 Corphill, EC3. 01-6235433 BondFd,&Exempt., [105.54 106.94]	48, Gracechurch St., EC3P 311 H. 01-623 4200 Managed Pund 1107 4 111 9 1	Saveguard Assurance Limitedy	Managed Pd
П	Property Road	60 Bartholomew Ct., Waltham Cross. WX31971	Next sub clay Sent 15	Managed Fund [1074 1114] — Frices Sept. 1. Next dealing Oct. 1.	Swan Court, Petersfield, Nants. Pustid. 3281 Investment Fund (1840 1955) 1 —	Foxed laterest Fd _11310
11	Mngd.Accum.Unit. 1.223 —	Portfolio Fund	Gitt Bonds	Alaurich Ibien Incompans Contra	Schroder Life Ground	Property Fd 1282 1235
Ш	Life and Equity Assurance Sci. inv25.0 23.0	Grosvenor Life Ass. Co. Ltd.		PO Box 4. Norwich NRI 3NG. 0803 22200	Enterprise House, Portsmouth 0705 27732	Welfare Insurance Co. Ltd.V
Ш	Second Sel	65, Growenor St., W.L 01-493 1484	Langham Life Assurance Co. Ltd. Langham Hs. Holmbrook Dr. NW4 203 3211	Eq Fnd. Sept. 8 199.3 209.8	Found Sunt 7	The Leas. Folkedone, Kent (303 57335) Cap. Growth Fund. 145.5 -0.5] —
П	Glit Fund 245 265 — Equity Fund 175 185 -05 —	Managed Fund 25.7 27.1 -	Langham A Plan_ 60.2 63.4	Pr. Frd Sept 8 1055 1121 — Fr. Frd Sept 8 1120 117.9 — Nor. Unt. Aug. 15 130.1	Ser 2 Sept. 7	dFreempt Flav Fell 961 1_0 2
П	6Selective An.Fd. 73.0 77.0	Growth & Sec. Life Ass. Soc. Ltd. V United House, W.11. 01-229 6268	Midas Bonds 38.2 40.2 4Prop Bond 119.1 125.3	Nor. Unt. Aug. 15 130.1	Fixed inc Sept. 7 112.5 118.5 — Deposit Sept. 7 112.5 109.4 —	
Ш	Capital Life Assurance	Flexible Figance £1.047	Prop. Units (148) 24.1 25.3 Wisp (SP) Man Pd 61.3 64.5	Phoenix Assurance Co. Ltd.		Moneymaker Fd. 745 +0.1 -
11	Consiston House, Chapel Ash Wion 0902 28511 Sept. 7	Landbank Secs 55.70	For Bife & Equity Assurance	45, King William St. SC4P 4HR. 01-626 9876 Wealth Ass	Exec. Pen Cap 10629 —	Property Fund 645 -0.1 =
П	Chribse, Japhet Life Ass. Co. Ltd.	Landbank Sera 55.70	see Cannon Assurance Lid.	Eb'r. Ph. Ass 55.9	Money Fund	Windsor Life Assur. Co. Ltd.
Ш	I Palernoster Row, EC4. 01-248 3998	Coardian Paral Exchange	************************************	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Scot. Widows' Fud. & Life Ass. Soc.	J High Street, Windsor. Windsor 65144 Life lav. Plans
11	Energy Sonds 23.0 23.6	Royal Exchange, E.C.3. 01-283 7107	Life Assur. Co. of Pennsylvania 39-42 New Bond St., WIY ORQ. 01-483 8395		P O. Box 902. Ednogh, Epi16 SEU. 931-655 6000. Inv. Ply. Sen.es 1 [75.9 75 %]	Life lav. Plans
П	Hanarod Bds 29 6 31.2 — Equity Bds 29.6 — —	Preperty Bonds 1461 1522 Pen Man Fel Uts 113.7 119.7	LACOP Units 816 857	Prov. Managed Fd 95.5 190.6 —	Inv Ply. Senes 1 75.9 75.9 — Inv. Ply. Senes 2 72.1 75.9 —	Flex. Inv. Growth _ 66.9 91.5
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OFFCHAPE

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Limited 0534 25561	Cornbill Ins. P.O. Box 157, St
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<u>,</u>	P.O Box 3012, J Delta inv. Sept. 7

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OVERSEAS FUNDS

INANCIAL TIMES STOCK INDICES Sept. Sept. Sept. Sept. Sept. Sept. A Tent neut Secs...... 60.39 60.97 61.38 61.82 61.83 61.83 61.05

Herrest 60.50 60.51 61.07 61.16 61.16 61.15 60.88 RI Ordinary 545.4 348.3 350.4 357.6 352.0 553.5 318.5 100.5 113.1 105.3 104.9 102.7 106.3 97.0 289.5 v. Yield 6.52 6.42 6.36 6.24 6.32 6.28 6.49 -Y'-thinks. 19.50 19.01 19.81 18.46 18.71 18.51 17.98 ki/meti kij (b. 7.65 7.77 7.85 7.99 7.89 8.09 7.90 markel....... 4.157 4.493 4.117 3.955 3.760 5.864 4.125 turn-ver £m . - 57.11 44.26 35.17 25.80 39.19 35.55 9.021 9.445 8.949 8.433 9.468 9.583

10 3.07. 346.9. 17 3.07. 350.1. Nonn 372.5. 1 p.m. 353.0.
2 p.m. 353.0. 3 p.m. 344.9.
Latest index 80-38 8025.
133 Rased on 52 per cent. cornoration tax. (b) Nij=7 59.
151 Nij Gott. Secs. 15.19.26. Fixed int. 1925. Ind. Ord. 1.7.35. Gold 3.55. SE Activity July-Dec. 1942.

	1410		Since Compitation		_ :	Seia.	Sept.
ļ	High	I/OW	High	Low		10	9
ica	05.21 (501) 64.45 (2/3) 420.8 (4/3) 246.9 (2/1)	60.19 (2/1) 59.75 (2/1) 545.4 (10.9) 78.6	127,4 (9:136) 150,4 (28:11,47) 543,6 (19:5/12) 442,3	49.4	Daily- trit-Edged Industrials Speculative Totals "day Av'r'ge Gitt-Edged Industrials Speculative T-4alls	157.0 151.6 38.9 94.2 146.1 130.7 42.1 93.1	145.8 143.2 38.9 102.3 141.5 128.6 41.6

FT.ACTUARIES INDICES

	Sept.	• :					
al Group	136.78	136.25	137.90	139.42	137.97	139.04	128.15
	159 72	152.58	154 51	156.08	154.49	154.90	141.99
del sua	669	6.70	6.62	6,54	6.61	6.57	6.38
(m.ee)	966	8 67	8.79	8.89	8.81	9.02	8.01
	143 12	145.01	144.68	146.36	244.90	145.24	138.01
Yield po	14 46	14.85	14.24	14.14	14.13	14.11	14.06

Wiggins Construct set for buoyant trading

PROSPECTS for Wiggins Construct are cheerful for the current
At the financial year-end, there company,
year with adequate work in hand
and due to start, the chairman, crease) in cash balances and a
Mr. C. C. Wiggins says in his
fit20,672 increase (£346,013 deannual report.

Breedon and

annual report.

There is no easy complacency, drafts.

There is no easy complacency, drafts.

Meeting, Benfleet, Essex, Octohe says, but the directors are confident that their strategy and tactics have been proved so far and they are determined to win

Contract work is still highly contract work is still inguly competitive but despite this it is beginning to make better contribution to profits, says the chairman. The group has in hand an commenced a new Court House in Alton. Hants and other schemes include factories and schools.

Development has proceeded encouraginally on most of the group's estates and the directors anticipate sales this year nearing the 200 unit least. anticipate sales this year nearing the 200 unit level which has been and with or without profits—are

panded and a satisfactory profit The advantages of the scheme, the present trading pattern, which contribution is expected from this which provides a lump sum on the is "even better than the coming the current year, the chairman director's death, depend upon the states.

the current year, the chairman director's death, depend upon the parable period of last year, that states.

approval of the arrangement as continued despite the "quite For the year ended March 31, an "exempt approved" scheme extraordinary spell of hot weather 1976, pre-lax profits increased under the 1970 Finance Act, which in late June and subsequent from £151.237 to £229,552. Turn- Sun Life will negotiate with the weeks."

Sun Life policy for directors

The land bank policy has been proved right by events and there tor's company, which can claim is adequate supply in hand and relief from corporation tax on the garage and motor engineering diversification has been exhausted in the pension business fund of Sun Life.

Breedon and Cloud Hill downturn

A fall in pre-tax profits from f407,044 to £372,819 is reported by Breedon and Cloud Hill Lime Works for the half year ended ntro-July 31, .1976, on turnover of life £125m., against £1.22m.

The net interim dividend is axed held at 1.5p per 25n share. After tax of £193,866 (£211,662) the first half net profit is £178,953 against £195,382.

BIDS AND DEALS

Brown & Jackson share sale

to the company to Presstamp Engineering (548,831 shares) and to Jon King (459,436 shares), the

ceived assurances that the two investment, purchasers are quite independent. The offer document will be dis-of one another and that with patched as soon as possible. the permission of the Take-over Panel, it is not the intention of either Presstamp or King to nuke a general offer for the

KEMANORD-

the company.

Rule 34 of the Panel on Takeing policy.

Brown and Jackson has been overs and Mergers and to extend informed that these holdings an unconditional offer of 62.5p per have been purchased as long stock unit to all other Ordinary lerm investments and has respect to the purchased as long stock unit to all other Ordinary lerm investments and has respect to all other Ordinary lerm investments and has respect to the Panel on Takeing policy.

The SEDA was acknowledged to by the Revenue in 1955. At that have been purchased as long stock unit to all other Ordinary lerm investments and has respect to the Panel on Takeing policy.

The SEDA was acknowledged to by the Revenue in 1955. At that have been purchased as long stock unit to all other Ordinary lerm investments and has respect to the Panel on Takeing policy.

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The set of the Panel on Takeing policy.

The capital can be used to by the Revenue in 1955. At that

ran claim AVANA

The offer by Kemanord AB for Mr. C. Brown has signified his R and G. Cuthbert has been dependent the Avana Group, told share the annual meeting that the present trading pattern whilst scheme.

main pension choices BY OUR INSURANCE CORRESPONDENT Mr. W. Brown, president of William Uttley has been declared Brown and Jackson, and Mr. C. unconditional The offer has been Brown, the chairman, and their accepted by 90.21 per cent of the Brown, the chairman, and their wives, have sold substantially ordinary capital. The offer has planning to provide a retire of buying the pension against expert advice is underly ordinary capital. The offer has planning to provide a retire of buying the pension against expert advice is underly ordinary capital. The offer has planning to provide a retire of buying the pension against expert advice is underly ordinary capital. The offer has planning to provide a retire of buying the pension against expert advice is underly ordinary capital. The offer has been extended until further notice. The company of provide a retire of buying the pension against expert advice is underly ordinary capital. The offer has been extended until further notice. The company of provide a retire of buying the pension against expert advice is underly ordinary capital. The offer has been extended until further notice. The company of provide a retire of buying the pension against expert advice is underly ordinary capital. The offer has planning to provide a retire of buying the pension against expert advice is underly ordinary capital. The offer has planning to provide a retire of buying the pension against expert advice is underly ordinary capital. The offer has planning to provide a retire of buying the pension against expert advice is underly ordinary capital. The offer has planning to provide a retire of buying the pension against expert advice is underly ordinary capital. The offer has planning to provide a retire of buying the pension against expert advice is underly ordinary capital.

ASSOCIATED

Tretirement date and obtain life whole pension.

Douglas Estates has received assurance tax relief up to the permission from the Bank of England to meet the requirements of provided the policy is a qualify.

The SEDA was

INSURANCE

tax position. This approach to the pension

problem gives the self-employed ceiling to £2,250, citizen the greatest freedom of For many self choice at both stages. And with 15 per cent, limit

a self-employed deferred annuity around 1525 will come out that would have had to be paid good performers are the holder has to choose one insurer should give an extra impetus to The would be purchased. The following is a record of the principal business and financial thereafter to provide him with agements during the week. The Board meetings are mainly an adequate nension. an adequate pension. Subject chase of this kind of pension commission-payers are in to statutory maxima, he is has a wide choice of companies make independent inquire

out an endowment assurance Revenue exacts its quid pro que Savings. Future out an endowment assurance Revenue exacts its quit pro que Savings. Future perfus timed to mature at an estimated and claims income tax on the must be estimated substitute.

Self-employed have two

The SEDA was acknowledged normal annuity as a composite 15 per cent, of his meome in normal annuity as a composite 15 per cent. of any one year, thereby reducing tinked assurance contrast payment — part a return of any one year, thereby reducing then to decide whether to capital and part the interest his tax hability, provided that mit hunself to a long-terminal carned by that capital—income the 15 per cent. did not exceed button, to buy a series of any is payable on the interest £750. It so, the £750 was the premium contracts, or any this element, the precise rate depends ceiling. A few years age this premium contracts, or period on the annuitant's overall was increased to £1.500, but with to go for a combination of the precise rate depends ceiling. A few years age this premium contracts, or period on the annuitant's overall was increased to £1.500, but with indeed annuitant of the precise rate of the premium of galloping inflation the Finance Act this year has mercased the

For many self employed, the the statutory maxima, who is per cent, limit will apply, for his income, and to use the spending of £2,250 on a SEDA premium contracts in appreciates income of at least in those yours where he predicates

£15,000. But anyone at or above,

£15,000. But anyone at or above,

this level has the consolation of

knowing that of the extra £750 a

meed for expert advice. It

clear from the first

covering analysis that among WM. REED—UTILEY Mr. O. Sundberg, Mr. E. Stromthe offer on behalf of William berg and Mr. J. Stampe have been annuity return.

The offer on behalf of William berg and Mr. J. Stampe have been annuity return.

The alternative is to take our around £525 will come out of tay

on past and present perfe the difference between choice and a bad choice e

almost 10 per cent of pend Apart from selection linked assurance contract bution, to buy a series of that fluctuates from year a

scan carefully his expert's

ing consequences of inflat

He suggests setting National Pensions Agre

hetween the TUC and CBI would establish joint meck

schemes.

Press 'neutered watchdog'

Local government corruption, hall to dry up, and council he argues in his book The bers might cease advertish

How to do

business in

Australia &

New Zealand

Silent Watchdog, published by said.

BANKING APPOINTMENTS

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The personnel consultancy

CHARTERED ACCOUNTANT to £5,000 ÷ An international bank in the City has a vacancy which will probably appeal to an accountant who has qualified fairly recently.

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An interesting opening has arisen with one of the City's leading efacount houses for an early-repred banker, probably aged c. 55. to assist in the daily-money round. Applicants should have held responsible positions in City banking, preferably including some contact with money market operations.

Contact: Kenneth Anderson (Director) ACCOUNTING 3.000کے

An American bank is looking for a young banker aged approx. 22-27 to fill the No. 2 position in its Accounts Department. The successful candidate will have varied experience in international bank accounting, including dual currency accounting systems, Bank of England returns, cash and travel facilities.

Jonathan Wren & Co Ltd. 15 Fish Street Hill. London EC3R 6BP 01-623 5051

(% Redeemable Comulative Proj sub-shares of FL12 Issued M.V. Nederlandsch Administrat

COMPANY NOTICES

CARCLO ENGINEERING GROUI NOTICE IS HEREBY GIVEN that the RANSFER REGISTER of the 595° reference Share; will be closed from 18th o 22nd Scotember 1976, both dates in Using. for the preparation of dividend 8: Order of the Board. A CUERDEN, Se Hightown Road.
Clerkheaton, West Yorks.
13th September 1976.

EDGAR ALLEN, BALFOUR LIMITED NOTICE IS HEREBY GIVEN that the Registers of Holders of the STA Cumulative Preference Shares of £1.00 each, full-paid, still be closed from the 27th to the Surpasse of £1.00 each, full-paid, still be closed from the 27th to the surpasse of preparing Observable Warrants for the half year to be Board to Board St. Shedheld Road G. WOOSEY, Secretary.

Sheffield Road Sheffield S9 1RA.

LEGAL NOTICES

No. 802569 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of E. & W DECORATING AND CLEANING COMPANY LIMITED Just in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a posture of the Winding-Up of the above-housed Company by the Right Court of Justice was, on the Ernd day of Amass 1976 present 2 to the said Court by the conditions present 2 to the said Court by the conditions of Kills Present 2 to the said Court by the conditions of Kills Present 2 to the said Courts of Justice, Strand London WCM, and that the said Perition is directed to be hard before the Court within at the Poyal Courts of Justice, Strand London WCM, and courts of Justice, Strand London WCM, all the lith day of October 1976, and any creditor or contributory of the said Company destrout to support or the said Perition may appear at the time of heart purpose: and a copy of the Petition will be farmashed by the understand to any creditor or contributory of the Said Company requiring such copy on payment of the regarded of the results of the regarded of the court of the said. pany requiring such copy on payment of the regulated charge for the same.

G. KRIKORIAN, Fina's Beam House, 29-41, Mark Lane. London, EC3R 7HE.

Solicitor to the Petitioners. Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition mass serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice mass state the name and address of the person of a firm, the nome and address of the firm, and must be signed by the person or firm, or his or their Solicitor if any; and must be served or, if posted, must be served or, if posted, must be served or, if posted, must be served or, if posted must be served or, if posted must be served or, if posted in the above-named not later than four orders in the afternoon of the 4th day of Occober 1974.

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WEEK'S FINANCIAL DIARY

engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interums or finals. The sub-divisions shown below are based mainly on last

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COMPANY MEETINGS-BOARD MEETINGS-

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Social Security Pensions Act 'no benefit yet' says expert

BY ERIC SHORT, INSURANCE CORRESPONDENT

PENSIONERS would gain likely to be politically popular drive to ensure that put nothing from the Social Security with hard-pressed taxpayers work was available to all at Pensions Act, 1975, when it came The report also investigates pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners who wanted the pensioners where the pensioners who wanted the pensioners where the pensioners where the pensioner Properties Sutton Colsheld. 12

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Men and women

Mr. Fogarty examines in the report various proposals put for FAR FROM rooting out scandals. Constable, is complex, and report various proposals put for FAR FROM rooting out scandals. Constable, is complex, and corruption in high places, local Press cautiously and corruption in high places. raising the basic amounts and the rress is fittle more than a Editors avoid investigation introducing a tax credit system, neutered and silent watchdog allegations of corruption bet But whatever solution was when it comes to local govern of the cost in manpower and

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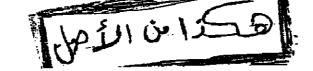
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ENGLISH NATIONAL OPERA
FOR A For 7.30 Don Giovaeni. Wed.
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DER RING DES MIRELUNGEN
FI. 2. Oct. 1 9 at 5.30. GotterdomLING Sept. 25. Oct. 5 at 5.30:
THIRD ECSTATIC YEAR
NEW CAST!
NEW EXCITEMENT!
LET MY PEOPLE COME
AN ADULT MUSICAL
"Nover a duil moment." Evening News. INT GARDEN
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riged. 65 Amphi: seats for all perfa.
Lale from 10 a.m. on day of serf.
ional bookings Oct. Opera & Ballet
1866 (Gardencharge credit cards
6903). "Never a duli moment." Evening News 100 tickets held for sale at door ROUNDHOUSE DOWNSTAIRS, 267 2564 Until Sat. Eugs 5. CHRIS LANGHAM'S DNE MAN SHOW, "One-man triumph." Scotsman (Tickets E1.20). EE'S WELLS TM. Rosebery Ave. ECT 1672. Until Sept. 25 Eyrs. 7.30 Thurs. at 8. Sat. 25 & 8.30 Sept. 22 at 7 or 1 the Surface of 10 mor. Jones: Wed. The Three-benry Opera-Cingerila: Sat. Sandrina's Secret. Sept.-23 Oct. The Royal Ballet.

SEPT.-23 Oct. The Royal Ballet.

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Sept. 13, 14 f15 m&e.

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Sept. 16, 17, 18, 20, 21

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COLIN BLAKELY In
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BY PETER SHAFFER
Directed by John Devter
UNNING and COMPELLING," Std.

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Royal Shakespeare Company in
Chel hor's
is like a failalising, infuriating 6
r-charged theatical entertainment."
imes. (Evgs. 7.30. 531. 2.0. 6. 7.30.)
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H-S DISCIPLE. "This triumphant
ig is played by a flawless cast,"
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ARE BRILLIANT." D. Express in
CONFUSIONS
per Alan Ayckpourn gives audience
a wonderful evening." Sun. Times. VAUDEVILLE. 01-836 9983. Fvos. 8.0.
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GFRAID HARPER
HANNAH GORDON
UNA STUBBS. PRUNELLA GEE
IN BAGGAGE
WITTY AND VERY FUNNY. E. News.
THEATRE AIR-CONDITIONED. per Alam Ayckourn gives audience
a wonderful evening." Sun. Times.
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DIRTY LINEN
larkeus... see ht." Sunday Times.
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glorious evening." Irving Wardle,
"Simply clearly, absolutely
sch—a matchiess evening from a
less cast." Jack Tinker, Daily Mail.
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ANASTASIA
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evening in the musical theatre this year
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to spend two GO TWICE. ... Parch. YOUNG VIC. 929 5553. National Theatre Summer Season Ton't. Thu. & Sat. 8.0. THEY ARE DIVING OUT by Peter Handke Seasts 7501: Tomor. 7.30 Trollus & Cressida (seats £1.25): Some seats betd for sale day of performance.

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EGARD NEIL ENHEST CLARK
TING AWAY WITH MURDER
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Woodward, Gralaine McEwan,
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hould rush to see it. Dally Tel.
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OSSIDIR 10 OWEFDISO." Punch,

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WARNER WEST END. Locaster Square. Tel.: 439 0791. 1. Charles Bronson is ST. 1VES (AA). Sep. orogs. 2.30. 4.25, 5.25, 8.25. Last 1. Charles Bronson is ST. IVES (AA). Sep. progs. 2.30. 4.25, 5.25, 8.25. Last 3 Days 2. REDFORD:HOFFMAN ALL THE PRESIDENT'S MEN (AA). Sep. progs. 2.05, 5.05, B.05. I. STANLEY KUBRICK'S BARRY LYNDON (A). RYAN O'NEAL MARISA BERENSON. Fully air-conditionad. Sep. progs. 2.30, 7.30, 4. CLINT EASTWOOD THE OUTLAW JOSEY WALES (AA). Sep. perts, 2.30, 5.10, 8.00.

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TO Thirday, Sontituder 23

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BAGHDAD — REPUBLIC OF IRAQ NOTICE No. (201)

NATIONAL DEVELOPING PLAN PROJECT MINISTRY OF MUNICIPALITIES THE SEWERAGE BOARD

TENDER FOR

KERBALA SEWERAGE SCHEME/1st STAGE

CONTRACT No. I-SANITARY SEWER SYSTEM CONTRACT No. 2—CIVIL ENGINEERING WORKS FOR TREATMENT PLANT AND PUMPING STATIONS

The Sewerage Board invites the experienced tenderers to participate in tendering ior either both or any one of the above mentioned Contracts, which are detailed below as follows:—

The construction of approximately 90 kilometres of sanitary sewer network ranging in diameter between 225 mm. and 1800 mm., also the construction of manholes, house laterals and all other associated works to the network.

Civil Engineering works for the construction of four area sewage pumping stations and treatment plant. The Electrical/Mechanical works of the Treatment plant and pumping stations have already been awarded and the electrical/mechanical equipment is at the Sewerage Board's Stores in Baghdad.

Tenders must be accompanied by a preliminary deposit either in cash, certified cheque or by a bank guarantee of the sum as follows and valid for a period of not less than six months from the closing date of the Tender:

a) ID. 85 000/- For contract No. 1 b) ID. 60 000/- For contract No. 2

September 29, 1976.

The complete set of the tender documents can be obtained from the Sewerage Board's Office in Baghdad against payment of ID. 50/- (Fifty Iraqi Dinars) for each contract unrefundable. The preliminary deposits together with other certificates and documents as required above and as specified in the "Instructions to Tenderers" of the Contract Documents should be contained in a separate envelope and enclosed together with the Tender, clearly written on the cutside the name of the Tender and addressed to THE MINISTRY OF MUNICIPALITIES and deposited in the Tender Box at the Ministry of Municipalities before 12.00 Noon on Wednesday,

> D. G. & Chairman of the Board of Directors Dr. Najmiddin Abdul Latif

STATE OF KUWAIT

UNIVERSITY OF **KUWAIT**

INVITATION FOR PRE-QUALIFICATION **OF CONTRACTORS**

The University of Kuwait will shortly begin the construction of its new Campus which will cater for twelve thousand students across the full spectrum of formal education. Interested firms wishing to apply for the pre-qualification questionnaire should have substantial world-wide building construction experience with particular emphasis on major University Project experience and on experience in the Middle East, particularly the Gulf area.

Applicants for the pre-qualification questionnaire should have executed a building project of not less than One Hundred Million U.S. Dollars, and where consortia apply it is preferable that one of the parties have considerable experience in the erection of major Medical Complexes and large teaching hospitals.

The pre-qualification questionnaire will be available free of charge to those firms who apply on their own headed notepaper to:

The Director of the Planning and Building Department,

University of Kuwait,

P.O. Box 5969,

Kuwait,

State of Kuwait.

All applications should be made in the English language only. The closing date for the receipt of applications is now extended until the 30th September, 1976.

FEDERAL REPUBLIC OF NIGERIA NATIONAL ELECTRIC POWER AUTHORITY PREQUALIFICATION OF TENDERERS

CONTRACT NO. CS006

GENERAL WORKS

SHIRORO HYDROELECTRIC PROJECT NIGER STATE, NIGERIA

River diversion works consisting of two 13-metre horseshoe shaped tormels 430 metres long and necessary coheroams. A concrete faced rockill dam of 700 metres crest length and 115 metres height above the river bed, and two reservoir rim dikes.

A concrete spill way of 9500 cms capacity controlled with four radial gates. An above froum indoor-love capacity controlled with four radial gates. An above froum indoor-love constructs with a generating capacity of 600 MW consisting of four units.

A power intake structure and four 6.3-metre diameter concrete encased steel pensions, served in 150 metres in fength.

An administration and control building.

Approximately 6.7 km of relinand relocation.

Turbines and governors, generators and accessories, and power transformers will be furnished and installed under other contracts. NEPA will furnish crares and house, deep permittic yatim and gate quites and transracts for installed under the General Works contract. A contract will be awarded at a faster date for the powerhouse electrical completion work, and switchyard and transmission line construction.

In order to prequality as an acceptable tenderer, interested contractors must complete and submit prequalification forms. Required prequalification forms may be obtained from:

The forms must be completed and returned to Mr. Triano's attention at the above address no later than December 15, 1976.

Chas, T. Main International, Inc. Southeast Tower Prudential Center Boston, Massachusetts, U.S.A., 02199 Attention: Mr. N. P. Trilano Project Manager

Price :

Telephone

PLANT & MACHINERY SALES

1974 Ten-Stand roll forming line by Hunter-Douglas. Virtually unused
Capacity 200 mm x 2 mm M.S. strip
complete with automatic cut-to-length 021-556 0904 equipment. Stand Rolling Mill for flattening wire and P.O.A. Telex 336414 rolling narrow strip. Complete with edging rolls and recoiler. 021-556 0904 Telex 336414 olling Mills
1) 12" x 12 " 125 HP Farmer Norton two high. 2) $24'' \times 36'' \times 300$ HP Robertson two high.
3) 6" x 12" 14"---180 HP Stanart Mann 021-556 0904 four high. Modern Used Rolling Mills, wire rod and P.O.A. Telex 336414 tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses— 021-556 0904 guillotines. etc. 1970 Herdieckerhoff 180 KW double Telex 336414 vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height output 600 lb per 24 hours. 021-556 0904 Telex 336414 P.O.A. 1969 cut-to-length line with flying shear. Max. capacity 15 conne x 1525 mm wide 021-556 0904 P.O.A. x 3.25 mm coil. in excellent condition. Telex 336414 1974 Fully Automated Cold Saw by Noble & Lund with batch control for cutting non-ferrous bar, Max, capacity 5" round 021-556 0904 P.O.A. Telex 336414 and square. 1971 Fully Automatic High Precision Circular Saw by Rhobi with batch control. Max. capacity 60 mm bar-70 mm 021-556 0904 Telex 336414 profiles and tube. 1970 cut-to-length line, max capacity
1000 mm x 2 mm x 7 tonne coil, fully 021-556 0904 P.O.A. overhauled and in excellent condition. Telex 336414 Caterpillar 14E Motor Grader, complete with new tyres. £25,500 Telex 51187 Caterpillar 966C Wheel Loader, with 094-34 4531 £25,500 3 cu. yd. bucket and new tyres. Telex 51187 £5.750

Akron Batch Off Machine 01-253 6000 works Telex 666343 Auction of Machine Tools and Equipment by Norman Levy Assoc. O'seas Inc. in Leicester, Wed./Thurs. 29/30 Sept. 01-839 5151 Telephone for Illustrated Brochure. P.O.A. 0001-894225

WANTED Modern Used Rolling Mills, wire rod and tube drawing plant—roll forming
machines—slitting—flattening and cutto-length lines—cold saws—presses guillotines, etc.

Large Textile Spinning Plant

021-556 0904 PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY. FOR FURTHER INFORMATION RING MR. FRANCIS PHILLIPS. 01-248 8000. Ext. 456.

Telex 4363

P.O.A.

NATIONAL ELECTRIC POWER AUTHORITY (NEPA)

PREQUALIFICATION OF TENDERERS FOR CONTRACT No. ES 001 FURNISHING, DELIVERING AND INSTALLING GENERATORS AND ACCESSORY EQUIPMENT FOR SHIRORO HYDROELECTRIC PROJECT

The Shiroro Hydroelectric Project will consist of a concrete-faced rockfill dam with a height of 115 metres from the river bed and a crest length of 700 metres, including spillway; an above ground indoor-type powerhouse at the dam site with a generating capacity of 600 MW consisting of four units; an administration and control building; and a switchpard. The project is located in Niger State, approximately 90 km, south-west of the City of Kaduna. It is situated at Shiroro Gorke on the Kaduna River war its confluence with the Dinya River. The Shiroro Hydroelectric Project will

NIGER STATE

NIGERIA

The National Electric Power Authority plans to invise Tenders in Navember of 1976 from prequalified tenderers for the furnishing, delivering tenderers for the furnishing, delivering and installing four generators and accessories for the Shiroro Power Project: followed with contract award in July of 1977, with initial operation of the first unit scheduled for July 1, 1983 and the fourth unit required by March 1, 1982.

March 1, 1982.

The generators will be vertical shaft type, hydraulic-driven with a shaft mounted rotating exciter and rotating ampifier type voltage regulator system. The generators will be rated 150,000 kW. 0.55 power factor, 16,000 volts. 50 hertz and 156 pom. The contract will include generator man leads consisting of 8,000 ampere self-cooled isolated phase bus. In order to prequalify as an acceptable tenderer, interested contractors must complete and submit prequalification forms. Required prequalification forms may be obtained from:

Chas. T. Main international, inc., 134-135 Broad Street,

Project Co-ordinator. Chas. T. Main International, Inc., Southeast Tower, Prudential Center, Boston, Massachusetts, U.S.A. 02199, Attention: Mr. N. P. Triano,

Project Manager. The forms must be completed and returned to Mr. Triano's attention at the above Boston address not later than October 1, 1976.

CONTRACTS AND TENDERS APPEAR EVERY

For further information

ROSEMARY ANDREWS 01-248 8000 Ext. 465

MONDAY

NATIONAL ELECTRIC POWER AUTHORITY (NEPA)

PREQUALIFICATION OF TENDERERS FOR CONTRACT No. ES 002 FURNISHING. DELIVERING AND INSTALLING POWER TRANSFORMERS

SHIRORO HYDROELECTRIC PROJECT NIGER STATE, **NIGERIA**

The Shiroro Hydroelectric Protect will consist of a concrete-faced rockfill dam with a height of 115 metres from the river bed and a creet length of 700 metres, including spillway; an above cround indoor-type powerhouse at the dam site with a generating capacity of 800 MW consisting of four units; an administration and control building; and a switchboard.

and a swindows.

150 rpm an administration and control building and a switchyard.

The project is located in Niger State, approximately 90 km. south-west of the City of Kaduna. It is situated at Shiroto Gorge on the Kaduna River near its confluence with the Dimya River.

hear its confidence with the Dinya River.

The National Electric Power Authority plans to invite tenders in February of 1977 from prequalified fenderers for the furnishing, delivering and installing five main power transformers and two transmission be transformers for the Shiroro Power Project followed with contract award in October of 1977, with delivery of the first unit scheduled for November 1, 1850. The transformers will be 30 Hertz of the three-phase, oil immersed type with constant pressure conservating type of oil preservation system. The main power transformers will be rated 200,000 kVA, forced-oil, forcedwater cooled, 63°C rise, 330 kV wye connected solidly grounded neutral high voltage winding and 16.2 kV delta connected forced-air-cooled, forced-oil-forced-air-cooled, forced-oil-forced-oil-forced-air-cooled, forced-oil-forced-oil-forced-oil-forced-oil-

winding. 330 kV and 132 kV wye connected solidly grounded and 11 kV delta connected tertiary winding. In order to prequality as an acceptable tenderer, interested contractors must complete and submit preusal-fication forms. Required preusal-fication forms may be obtained from: Chas. T. Main international, Inc., 134-158 Broad Street, P.M.B. 1200, Lagos, Nigeria. Attention: Mr. E. Ringie.
Project Co-ordinator.

Chas. T. Main International, inc., Southeast Tower. Production Center. Attention: Mr. N. P. Triano. Project Manager. The forms must be completed and returned to Mr. Triana's attention at the above Boston address no later than November 15, 1976.

SYRIAN STORING AND DISTRIBUTING CO., PETROLEUM PRODUCTS "SADCOF". No : 7473/32/21 Cate : 29th August. 1976. Advertisement for call of offers of To-Urgency No. 41.

The Syrian Storing and Distributing Company, Petroleum Products "SADCOP" appounce their need for supply of an L.P.G. hilling plant under contractual agreement within the following conditions:

1. Deposits: Initial guarantees: 2% Two recement within the tollowing conditions;
. Deposits: initial guarantees: 2.75. Two
per Ceft. of 168°2 value. Performance
guarantee: 5.% Five per cent. of
Award's value. The above quarantees
must duly be confirmed by the Syrian
Commercial Bank or vide duly approved

Portion of delivery: Within shortest pos-sible the post of the state of the state of Delivery of offers; Offers must be received below. Wednesday 29th September. 1976, 14.00 boars. Openine of Offers: On Thersday, 20th September. 1976 at 12.00 boars (noon). Place for delivery of Offers of the September. 1976 at 12.00 boars (noon). Place for delivery of Offers of the September. 1976 at 12.00 boars to Sadoo's 804rd of Directors, 5th floor. Ministry of Petrol Beliding, Damoseus. Ministry of Petror Scienting, Dambetes, Syria Cahler de Charges: Obtainable from SADCOP Contracts Deot. Versus an amount of 15100.00 odly. Every offer not complying with any of the above mentioned conditions will be

regirees. MOHAMED NADIM BADLEH. General Manager.

THE DEMOCRATIC REPUBLIC OF THE SUDAN

Rahad Irrigation Project Contract R9/8

Supply of Flexible Siphon Tubes for Long Furrow Irrigation

Tender Documents will shortly be available for Rahad Irrigation Project Contract R9/8—Supply of Flexible Siphon Tubes for Long Furrow Irrigation.

With the continuing development of Irrigated Agriculture in Sudan and the introduction of the system of "Long Furrow Irrigation" there is a requirement for the supply of flexible siphon tubes with 1500 to 2000 mm² bore and having suitable characteristics of strength, flexibility and dura-

The total requirement of sipnon tubes for the Rahad Project alone over the next seven years is approximately 800 km; conversion to this system in other irrigated areas has commenced in Sudan and in other parts of the world.

This Contract is for the supply of the first year's requirement of 90 km. It is expected that the specification for the future requirements of the Project will be based upon a specification derived from the siphon tubes selected for this contract after proven field use.

Prospective Tenderers wishing to purchase Tender Documents should apply in writing to the Project Consultant with purchase money equivalent to twenty pounds Sudanese. Cheques, Orders or Bills of Exchange should be made payable to, and applications addressed to: Sir M. MacDonald and Partners. P.O. Box 1754, Khartoum. Overseas applicants may apply to the Consultant's Office in England, Demeter House, Station Road, Cambridge CB1 2RS with purchase money equivalent to wenty pounds Sterling.

The period allowed for preparing and deliver-

ing tenders will be ten weeks from the first date of issue, which is expected to be during September 1976.

P.O. BOX 2552 DAMASCUS-SYRIA Damascus, 30th August, 1976, vitation for offers No. 17 The General Consumption Institution innounces the peed for automatic book aking machine, according to the following conditions: 1—Technical and productive condition specified in the list below. Provisional deposits required is 5% or the offered amount and periormance bond 10% of the awarded

SENERAL CONSUMPTION INSTITUTION

vovisional deposits or performance ond can be paid in cash or cheque cruned by the Commercial Syrian ank or by a Bank guarantee issued y a Syrian Bank. —After choosing the suitable offer, the tenderer will be colled to sign the realise contract in accordance with the legislative decree No. 195 and general condition book No. 1073 dated 10.9,75. Offers are .0 be submitted to the head office Damascus — Harika — Mozwia Str. 7.0. BOX 2552, cable address: MASKI.

 Deadline for submitting offers is the end of working hours of Saturday, 9th October, 1976. General Director.

LIST OF TECHNICAL CONDITIONS I. Required machine:

Book types:

—Arabic writing with single lined pages and a red margin at the right side of the sage. English and French writing books.

—Solution lined books. It is preferable that fabrication is done by stapling; sewing and sticking

machine disensions, area or space needed to locate the machine for production, retentical voltage needed and number of workers needed, and number of workers needed, and machine tin metersion; oroduction capacity max, and min, for all types and sizes, specification of paper and hard paper recede for production, expected waste during labrication, offers, should include the supply of the supply Offers should include the supply of spare parts for 5 years in addition to spare parts for 5 years in addition to all experience of the parts of spare of the parts of workers. Time of delivery and price are to delivery and price are to the parts of the

NATIONAL ELECTRIC POWER AUTHORITY (NEPA) PREQUALIFICATION FOR TENDERERS FOR CONTRACT No. MS 001 FURNISHING, DELIVERING AND INSTALLING HYDRAULIC TURBINES AND GOVERNORS FOR SHIRORO HYDROELECTRIC PROJECT

NIGER STATE, NIGERIA NIGER STATE, NIGERIA
The Shiroro Hydroelectric Project will
consist of a contrete-faced rockfill dam
with a height of 115 metres from the
river bed and a crest length of 700
matres, including spillway; an above
ground indoor-type powerhouse at the
dam site with a generating capacity
of 660 MW using iour 155 MW
francis turbines rated at 97 metres
mean net head and a shaft speed of
150 rpm; an administration and concrol building; and a switchyard.
The project is located in Niger Seate,
approximately 90 km, south-west of
the City of Kaduna. It is situated at
Sniroro Gorge on the Kaduna River
near its confluence with the Dinya
River. The National Electric Power Authority

The National Electric Power Authority plans to invite tenders in November of 1976 from prequalified tenderers for the furnishing, delivering and installing of hydraulic turbines and governors for the Shiroro Power Project; followed with contract award in June of 1977, with invital operation of the first unit scheduled for July 1, 1981, and the fourth unit by Marth 1, 1982.

1982.
In order to prequalify as an acceptable tenderer, interested contractors must complete and submit prequalification forms. Required prequalification forms may be obtained from: Chas. T. Main International, Inc., 134-136 Broad Street, P.M.B. 12030.

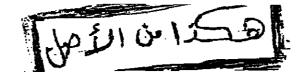
P.M.B. 12030.
Lagos, Nigeria.
Attention: Mr. E. Ringle,
Project Co-ordinator.
Chas. I. Main International. Inc.
Southeast Tower,
Frudential Center,
Boston, Mansachusetts, U.S.A. 62199.
Attention: Mr. N. P. Triano, Project
Manager.

Attention: Mr. N. P. Triano, Project Manager.
The forms must be completed and returned to Mr. Triano's attention at the above Boston address no Marthum October 1, 1976.

FT SHARE INFORMATION

SERVICE

International Insurance Brokers	-				Mar. Oct. Sur. 201 Mr. Co. 150 62 M2/96 6 54 M2/96 6 54 M2/96 6 M2/9
1 Camomile Street Telephone 01-523 7511 London EC3A 7HJ Telex 8811181	CANADIANS	Paid Sieck Price a Ket Cur Gr's F/E	DRAPERY AND STORES—Continued initions Stack Price z Net Cvs Grs FFE z Net Cvs Grs FFE z Net Cvs Grs FFE z Net Cvs Grs FFE Z Net Net Cvs Grs FFE Net Ne	ENGINEERING Continued	Dec. June Northild F. 10p 23 15 0.73 10 10 10 10 10 10 10 10 10 10 10 10 10
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15J 15Ja[Tressery 9-pc 1998;†_) 65V, 8.6[14.24] 14.55 14J 14Ju[Funding 7-pc 9-94] 277, 7.6[12.82] 13.74 5A 50[Tressery 80c 12-08;‡_ 55V-pt] 1.9[14.32] 14.51	Jan. Apr. Deves (C. R.) 73 35.525 2.911.1 4.81 Mar. Nov. Deveny Day 212 211 0.5 6.4 1 June Sept. F. C. Funance 30 20.4 15 2.0 7.710.2 First Nat. 10p 114 774 1 3	hec. JuneSmart (J. 110)	r. Aug. Do. A. Do. 93 1271660 1.8 9.9 8.8 5 Dec. Douding & M. 50 16 20 4 0.87 2.3 8.4 8.1 5 Dune (breamland lep. 32 238 12.27 3.5 10.9 4.1 10.5 1.6 10.8 1.6 11.8 7.9 12 12 12 12 12 12 12 12 12 12 12 12 12	Sept. Mar. Priest (Ben): 50 238 3 94 2 5 12 1 5 0 July Dec. Procedit of 18 17 5 0 18 2 4 2 6 12 3 4 5 Nov. Apr. Philos Forde No. 18 2 2 19 2 7 4 5 10 1 4 5	Feb. Oct. Black Annu 500. 7 218 118 1 14 14. Apr. Sept. Black Edwin 500. 148 175 52.0 2.0 107 183 Oct. Black Of Hidda. 75 125.15 0 184 184 184 184 184 184 184 184 184 184
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Sia A Ju O. Consols 2: se	Jan. April Grindleys 35 98 20.5 22 7 April Oct. Guinness Peat 160nd 6.9 8.27 8.0 3 Dec. July Bankris 150 22.6 7.75 8.2 8.2 Dec. July Hill Samuel 79 146 3.38 7.9 1 Do Warrant 550	ng Feb.Vectis Stone 10p. 21 127 †1.21 21 8.9 8.4 Jun dar. Oct. Vibroplant	ne Nor.Famell Elec.20p 73 17.3 3.48 3.6 7.6 5.7 y Jan.Fadelay Red. 16p 50 1.6 4.32 1.713.0 6.8 r. Oct. GEC. 131 22.7 3.27 5.6 3.8 7.1 v. Jun. Goldring 10p 7 675 Langlightman El. 20p 9 1.12 0.8 1.613.0 7.5	Jan. June [Renold Fi	Jan. Aug. Pent inds. 99 23 5.66 22 14 1
15F. 15A Spc Stock 7-8 73 14J 687 1145	Sept. Mar. Hong Sing \$2.50. 318	weiter Ridgs. 5p. 812 27 20.16 - 2.9 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a. July[Lanerce Scot 40 9.8 2.72 c2.410.5 5.8] b. July M.K. Electric 45 2.8 (±2.11 5.9 7.11 3.1 b. July Man-head 93 1.6 (±3.02 2.8 5.0) 1.2 b. July Man-head 93 1.6 (±3.02 2.8 5.0) 1.2 b. July Man-head 47 1.66 3.6 4.111.8 3.2	Mar. Oct Sardie G. (1998). 44 92 d2.62 0 9.6 0 9.0 0 9.0 0 9.0 0 9.0 0 9.0 0 9.0 0 9.0 0 9.0 0 9.0 0 9.0 0 9.0 0 9	Aug. Brit Che T. 12:9-1 34 224 1.11 14:525 Apr. Sept. Brit Ind'IH 10p. 135 20:4 1:40 20 6:21 - Brit Seel Cond. 21:4 7:41 - 12:525 Jan. June Brit Spiden 20p. 27:2 228 1.27 14:7128 June Nov. British Vist. 94 23 13.48 73 55
1F. 1A_Eirm ham sape 78-51 842 17(11.)75 13.67 1F 1A_Eirm 65-67 15.77 975 15.7 6.56 12.54 30J 31D Exert 5-pr 75-77 942 1.6 5.82 12.82 15.4 15.7 (5.1 12.77 25.4) 25.70 15.77 15.77 15.75 12.77 25.75 25.70 15.75 15.77 15.7	Aug. Mar.Lloydsi	let. July Wilson(Connolly) 41. 3.5 †2.03 6.6 7.8 3.0 Fet May Wimpey(Geo) 422 ₂ 204 0.55 11.6 2.0 6.6 May Fet May Wimpey(Geo) 422 ₂ 204 0.55 11.6 2.0 6.6 May	b. May Newmark Louis. 95 at 6.95.41	Jan. May Spear & Jackson. 69 22, 474 1,910.6 63 Jan. May Spear & Jackson. 69 22, 474 1,910.6 63	New Apr. Sept. Broads R. 10p. 40 144 420 435
10M 10SLiverpool 7pc 78-77 943 138 7.39 12.54 15M 15N 10.94pc 80-84 83 15.41.220 14.08 11.04.10 10.94pc lired 234 ml 1.915.02	June Dec Da.105:483-88 5733. 175 Q105:815.015.015.2 — Aug. Dec.Minster Assets — 42 146 295 26 310.8 51. June Dec.Nat.Bit.Aust.SAI. 327 175 Q13:8 — 3.0 — 1 June Dec.Nat.Com.Grp	an: MariAkan N72 F7 50 . [987 975]	r. Oct. PiceBides.20p. 49 23.8 2.42 6 7.6 6 April Do.'A'20p 47 23.8 2.42 6 7.9 6	Dec. June Spracer Gents 50 13 17:50 89 1.3 10:911.0 Jan. June Spirat Sarco 127 5:45.63 2.71 6.8 7.1	Aug. Feb. Burndeno 5p
8F 8A[L.C.C.Gpc 75-78 914 8.7] 6.57 12.90; 15M 15S Do Spc 77-81 72:pni 168 7-57 13.11 15J 70-5-9c 72-84 63:e 155 8.77 13.29	Jan. July Secrembe MCf.1. 205 16 13.82 — 10.4 — J Jan. July Secrembe MCf.1. 205 16 13.82 — 10.4 — J Jan. July Slater Walker — 16 — Bt5.61 — 53.9 — 3 Nov. June Saith St. Aub — 58 127 15.75 31 7.7 5.6 June Trade Bey \$150.1 \$6 116 044c 3.0 7.44 4.6	am. Apr. Alida Park 10p	b. Aug. Racal Electurs. 174 2261.55 12.2 1.4 9.2 1. July Reduffusion. 73 286 3.9 2.1 8.6 8.5 1	Apr. Nov.T.C.K. Group	Nor. May(Campg (N)
1J 1D\Liddx.6spc-78-77	Je S D[75, Bk, Afr. 50c.] 35 17.5 (214%) 2.812.9 3.0 Sept. Mar. Union Disc 51 275 25.7 17.16 9.1 Nar. Ort. U.D.T	ov. July Breat Chems 10p 91 146 N2 11 6.6 3.6 10.5 an. Sept. Brit. Benzol 10p. 23 92 107 42 7.2 5.1 July pr. Aug. Brit. Tay Prd. 10p 30 28.6 1.47 3.3 7.5 6.2 July Breat 15 92 1.5	June Sound Miss 50 7/2 5/3 - - - - -	May Thyssen Datio 780 15 Q7% — 2.69 — Mar. Sept Transities FE.50 13 98 0.78 2.710.9 5.2 18u. Aug Triplex Fortes 53 286 3.77 2.610.9 5.5 May Oct Tube lowest ft. 302mi 6.917.05 2.4 8.4 7.5	August Celeston lad in 24 20,039 34 55 12m July Crural Mg Inp. 41 175 1238 45 84 12 12 12 12 12 12 12 12 12 12 12 12 12
COMMONWEALTH & AFRICAN LOANS 1A 10***Ass.5**5.9c**7.78	Hire Purchase, etc. J I I I I I I I I I I	lec. June Chargy 74% ln 581 284 QP ₂ \$ \$ \$ \$ \$ \$ \$ \$ \$	r. Nov. Do.A. N.V.5p. 18 223 0.97 3.3 8.5 5.4. L. Dougle Rentals 90 175 4.75 2.0 8.1 9.2; C. Oct Thur Elect 202 98 5.99 4.7 4.6 7.2; C. Oct Do.A. 202 98 5.99 4.7 4.6 7.2; Do. Thur Elect 202 98 5.99 4.7 4.6 7.2;	Apr. Nov. Tyrack(W. A.10). 32 35 11.73 5.08 83 3.7 Mor. Sept. Uld. Engr. Up. 20 144 1.81 1.311.39 83 149 Peb. Uld. Spring 16p. 14 254 1.18 1.113,010.4 149 149 149 149 149 149 149 149 149 14	April Aug Charategons 32 178
11J 11D+**NZ.4pc 1976-78	Aug. Feb. Lloyds & Scot.20p. 60 14.6 3.23 1.9 8.3 10.0 5 May Dec. Ladscort Fin. 10p 16 204 1.7 1.915.3 4.9 j Oct. Mar. Prov. Pinancial. 59md 6.9 †3.97 1.510.3 10.0 Dec. Sept. Strig. Credit 10p. 13 29.12 †1.59 UL6 18.9 4.6 g Sept. Mar. Wagon Finance. 46 23.2 3.0 2.2 10.0 6.8 p	ec. June 10. ANV 47 173 189 3.9 5.2 8.1 Apr an. June 1004 int 10p. 47 35 1.77 2.8 5.8 9.6 July March Crystalate 5p. 82 121 10.32 - 5.9 - Apr ec. May Dados Plastics. 61 28.4 4.44 2.711.2 5.0 Feb (ov. May Farm Feed. 50 173 3.51 2.011.5 6.6 Man	r. July Tritech 10a 49 9.8 3.25 1.6 18.2 9.2 1	Nov. Apr. Wadkin 50p	Non. May(Carister Inf. 199 60 20 4 2 66 126 4 68 127 4 2 68 128 4 68 128
LOANS (Miscel.) 13 1.Jlagic M. 5pc 39-39 452 16 11.22 14.73 301 31DAlcan Wage 39-94 71 17.5 15.22 15.70 302 303 FFF 13pc 31 9724 30.5 13.36 13.32	BEERS, WINES AND SPIRITS	nne Dec. Fisons:: 293 20,4 11.51 33 55 82 32 32 30 Nov. Balstand (1) 10p. 61 20 20 10 10 33 33 33 32 32 32 32 3	y Oct Marieste Rg. 20p. 52 23 472 2.9 40 8.7 amory Wigfall (H.)	Dec. Manywrwei Eng. 200 24 12.7 2.08 1.5314.6 5.7 an. June Weels Associally 14-1.175.105 3.831.2 2.6 an. Manyweir Group	Mr. J. J. Chert. Gr. St
15M 15N Do 16pe C 1978 102°2 5.1 10.08 14.70 1M 1S="Met Water Spc B" 21 23 14.32 15.39 30J 31DUS-MC 29e 1982 105 175 8.71 8.25	Jan. July Buckley's Brew. 29m 146 (162 5.9) 8.6 5.8 N	eh. Aug. Do. SRIP. 61	ENGINEERING, MACHINE TOOLS	Peb. Aug. Wesfu Etuss 30p 44 127 248 133 8.7 4.8 Peb. July Wesphun Eng 1 304 286 66.03 11.3 3.113.4 11.5 1.6 2 5.9 — 10.1 14.6 0.71 3.5 11.0 3.7 11	Jan. July Condit. 36.
30A 310 Ultramar 7pc 75-78	August Butturerod 63 28.6 2.77 \$ 7.1 \$ A Mar. Aug. Cry Lon. Def 52 8.3 \$4.27 \$ 1.5 12.6 8.3 D Feb. Oct. Distillers 50p. 121.2 98 5.85 2.1 7.410.1 O	pr. Sept. Randoni 10p	T. Dec Acrow (Engrs) 64 232 2.03	Dec. May Whits & Jus Sp. 81, 223 0.4 4.7 7.3 4.5 May Whit Shert Tools 61 223 h154 7.7 3.9 5.1 Occ. June Wolf Juges 110 175 to 0 3.7 8.4 6.8 une: Dec Wolf Tune De 190 12 83 to 7 41 9.0 42	August Crosby Ser'g 10p. 7 24 0.53 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.2
Due Stock 2 N Grass Tield	Aug. Feb. Gunness 1142 286 +5.71 29 7.7 5.7	co. Oct warde (Ber.) up 13 23 715 13 5.917.5 A pr. Nov. Willows Fr. 20p. 57 83 bl.79 3.0 4.210.5 Jan. Aug. Yorks Chems	April Alumin'm Corp 57 54 2.95 1.6 8.012.3 4 Joly Amal Power 54 1.6 3.32 2.4 9.5 6.9 0	Apr. Aug Wood(S.W.)20p. 36 127 3.46 1.114.8 9.2 Det. May Wirzelaun 125p 32 238 12.36 2.811.4 4.9 October Young Astra & Y 75 233 6.19 1.712.7 7.2	Dec. July Dawson (Jss.) 48 146 4.42 13943 Dec. Aug (De La Rue 50p 106 2.75 144 11.7 23 7.5 Feb. Aug (Dealysmer 106 2.75 15.42 123 7.5 April Devel Secs. 11. 983 223 4.8 88 148 149 149 149 149 149 149 149 149 149 149
IM IN Greek 7pc Ass 62 35 312 55.74	Dec. June [light] Dist. 20p. 88 20 4 4.7 1.7 8.211.0 Jan. Ang. Invergordon 31 28.6 1.84 2.2 9.2 6.3 Aug. Feb. Irsh Distillers 45 26 6 93.25 1.4 7.2 13.3 April Nov. Macallan Glen 85 22.3 3.74 3.1 6.8 7.2 J June Jan. Morland Cl. 30S 15 10.13 2.2 5.1 14.0 M Jan. June Sandeman 40 3.5 2.31 1.8 8.9 9.5	81, GEN-New (616, N ===) 37 CSA 43 LO LLA 1.0] N	July Aurora Hids. 25p 50 54 3.9 2.712.9 4.4 7 Sept. Austin (James) 75ml 6.9 4.75 6 9.71 6 7	FOOD, GROCERIES, ETC. an. June[Adum Foods 10p. 27 35 b1.15 25 6.6 9.4 bec. July[Alpine Soft D 10n. 70 28.6 b3.03 3.1 6.7 7.3	Apr. Sept Dipisona love. 52 83 830 48 93 Cot. Apr. Dohou Park 10p. 29 91 gl. 91 45 13 Jan. Luly Dom Bidgs. 10p. 47 24 63.82 1.8125 Markise Do [Deer Cap. USp. 5532 1.8458.10 1.15 1.8188] Jan. MayDoors Surf. 10p 31 1.16 1218 1.8188
30.1 31D/kcriand 6-pc 30-88 50 16 65 17.5.60 10.1 10.1/kcriand 7-pc 30-85 724 16.6 72 13.24 13.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1	Oct. Apr. Tomatic	- [BVnt Wyd 20p. 13 79] 3.6 Nor pr. Oct BTV 36 23 hZ83 19128 64 Dec nr. July Redit T: Prd 11 63 78 5.95 19.6145 4 Dec er. Mar. Svot. Tv A: Up 25 223 13 5.0 8.0 3.9 A	Apri Aserys 102 175 473 23 71 94 7 7 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	'eb. Oct Ass Dairies	May Oct Delay Rium 14p 41m 69 1151 34 57 New July Phase Com 15p 147 146 176 19 59 June Dec Unadorian 25p 57 1273 5
1A 10/Fern AssSpc 125 14 3 2-3 1A 10/Fern AssSpc 181-28 157 181-28 15	Jan. June[Webt. Dudley	BEL APPULITETY A 189. 27 12. 72.11 1412.27 May m. July Westvard TV 189. 16 175 gl 41 13 13.6122 APPUL PROPERTY APPUL PRO	Besston Fnd, 50p 15	Der. Oct. Barter & D. 10p. 4 674 — — — — — — — — — 155 267 5.26 4.8 5.3 6.1 ppr. Aug Bassett (Co) — 60 12.7 4.61 2.4 11.8 5.3 (cb. Sept. Batleys York 10p 43 12.7 2.96 1.5 10.6 9.4	- Deek Group 10p. 4 1174 - 6 1345 - 7 1274 - 6 1345 - 7 1274 - 7 1
	AND ROADS June Jan Absrdeen Const. 65 17-5 3.75 4.41 8.91 4.6 July Aberthaw Cem. 86 17-5 5.5 3.4 10.7 4.21 A June Oct Alited Flanish 18 12 4 0.65 4.41 6.21 2.91 A Jan. July Amouzee Shales 49 22.51 4.2 1.3 13.21 9.01	pril Aug_lAlied Retail 10p 81 12.7/4.83 3.9 9.21 4.31 Oct pr. Oct_Amber Day 10p 23 12.1 2.08 6.3/13.9 5.3 Oct June Accaseutum5n 20 3.5 1.24 2.4 9.6 6.7 May	r Feb. Fram Pallet 10p 631p 127 5.0 26121 5.0 g e Dec. Rischwid Hodge. 106 20.4 N3.9 4.5 5.7 6.28 g e Dober Wilders 24 9.81.77 1.9113 7.0 k May Booser Eng. 21p. 19 26.7 1.17 1.6 95.10.3 k The Wester Will 176 7.0 6 21.23 23.3 4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	an. July Bastoy's Stores 130 12/16211 4.6 2513.6 an. July Do. "A" N/Vg 48 12/16211 4.6 5.8 5.9 ept. Mar. Brit. Segar 1 295 12/169.29 6.2 4.8 5.1	May Dec. Ec. Hidgs. 10p. 48 221 th1.5 54 4 Apr. Aug Ether Ind. Sop. 197 28 10 3 22 4 April Nov. Ethici 5p. 11 98 60.75 6 22 May Dec. Elecs 10p. 28 60.75 6 22 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Paid Stock # M Grees Cvr Grs Nov. May ASA 130, 7.5 80c - 3.4 September AAF 5% Conv. 87 50 15.9 5% - 15.1 Ma Lu Se De Amars 15 - 2.1	Feb. Alig.BFB inda 50p 131 1276-21 3.89 7.3 5.5 A Mar. Sept. Do. Tope Conn 52312 222 075-64 5.2 19.7 January Engrenige Brk. 23 1212 19 1412-7 8.6 Nov. July Salley Ben 10p 91 35 19.74 2412-0 5.4 A	June Beanie(J'A' 71 175 3.77 3.6 4.4 6.7 3.2 May Beanils 109 19 20.4 0.96 2.2 7.8 8.9 ng. Aprilshma 4 Car 200 342 98 th 3.15 2.114.0 5.2 Nov.	Oct.Braithwaite 51 110 238 6.54 42 9.7 3.8 s Mar. Brassey 10p 38 8.3 1.99 10.7 8.1 1.8 s July House Dad 10p 25 12.7 1.90 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.0 2.7 11.7 5.0 British Northrop 85 858 1.7 1	une Jan Cart Milling 29 16 12 14 32 14 42 1 lar. Aug Careaban 95 92 42 2 3.0 7.0 55 May Clifford Dairies 88 20 4 h155 33 7.7 6 5 May Do. 4 N.V. 31 20 4 h155 33 7.7 6 1 Sec. May Collens 20 7 12 74 15 15 8.2124	Jan. June Elson & Robbies. 36 144 †255 23 33 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mr.Ju. S. D. Barnes Grp. Sc	July Dec Baintridge 10p. 25 16 141. 25 8.7 4.6 F Jan. Sept. Bamberiers. 32 127 260 16 125. 7.7 F Jan. July Beaver Group. 26 146 42.53 2115.09 4.9 D Fob. June Beechwood 10p. 20 28.6 1.66 2.4 12.8 5.0 Js. November Benfield 3.1.20p. 14 875 0.75 8.0 8.2 16 D May Oct. Benford M. 10p. 44 23.8 12.22 3.0, 7.8 42	eb. Sept. Boardman RO 5p 8 23.8 0.38 2.118.0 4.0 1 Jan. eb. July Bolton Text 5p 9 112 122 1 1320 9 5.5 1 June ec. Apr. Bramer	App. Brat. Steam 20p 54 28.6 4.6 1.412.3 8.3 6 5 Jan. Brockbouse 42 28.6 42.95 1.910.8 7.6 App. Dec. Brown's Cast Spyl. 26 26.7 1.8 0 10.6 0 1	an. June England J. E.) 50 22 20.4 1.15 5.0 8.1 3.8 an. Aug J. M.C. 9.9 6.1 775 2.5 6.9 9.9 6.1 3.8	Eng & Over's 10p 33-2 10773 24 25 25 25 25 25 25 25
Ap.Jy.O.Ja. Barrongts Corp. \$5	Mar. Aug Bett Bros. 21p	T. Apr. Do. 'N N 550 30 98 4.28 0,722.0 (3.3), Apr. time Dec. Canturs 'N 30 23 223 1.81 4 12.7 Peb. me Dec. Cantet (\$1.10 28 17.5 h 1.65 5.4 9.1 3.1 Sept. ov. Jan. Comb. Eng. 12-p. 54 5.4 2.64 45 7.5 4.6 May 2 Nov. Comp. Sports 10 28 144 0.8 0 2 3.286 Feb.	Sept Brown John 11 99 49 25 11 43334 A L Mar Ballough 30p 62 25.7 g5.02 24124 5.7 h Dec Burgess Prod 20 17 11543 31 06 # 4 12 4 12 4 12 4 12 4 12 4 12 4 12 4	far. Sept. Fiftch Lovell 30p. 44 9.83.27 1.711.5 7.8 pt. Oct. For's Biscuita. 205 8.3 3.50 \$\phi\$ 2.9 \$\phi\$ uly Dec. Freshbaire 5p. 9 673 450 1.7 - \$\phi\$ ec. July Gateway Sec. "A". 25 9.8 1.19 4.0 7.3 4.8 \$\phi\$ 1.3 1.0 24 3.3 9.8 4.8 \$\phi\$ 1.3 1.0 24 3.3 9.8 4.8 \$\phi\$ 1.3 1.0 24 3.3 9.8 4.8 \$\phi\$ 1.3 1.0 24 3.3 9.8 4.8 \$\phi\$ 1.3 1.0 24 3.3 9.8 4.8 \$\phi\$ 1.3 1.0 24 3.3 9.8 4.8 \$\phi\$ 1.3 1.0 24 3.3 9.8 4.8 \$\phi\$ 1.3 1.0 24 3.3 9.8 4.8 \$\phi\$ 1.3 1.0 24 3.3 9.8 4.8 \$\phi\$ 1.3 1.0 24 3.3 9.8 4.8 \$\phi\$ 1.3 1.0 24 3.3 9.8 4.8 \$\phi\$ 1.3 1.0 24 3.3 9.8 4.8 \$\phi\$ 1.3 1.0 24 3.3 9.8 4.8 \$\phi\$ 1.3 1.0 24 3.3 9.8 4.8 \$\phi\$ 1.3 1.3 1.0 24 3.3 9.8 \$\phi\$ 1.3 1.0 24 3.3 \$\phi\$ 1.3 1.0 24 3.3 \$\phi\$ 1.3 1.0 24 3	Aug. Jan Fonner (J.H) 103 127 16.0 24 75 15.0 Jan July Forguson Ind 50 16 493 1215
Ap.Jy.O.Jo. (Champion Int. Inc. 193, 14.6 \$1.00 — 2.9 F. My.Aun.) Chase Min.\$10.5 — 22- 14.8 \$2.20 — 5.2 Mr. Je. S.D. (Charlet \$9.2 — 1.9 Mr. Ju. S.D. (Charlet \$9.2 — 1.6 - 1.9 Mr. Ju. S.D. (Charlet \$9.2 — 1.6 - 1.9 Mr. Ju. S.D. (Charlet \$9.2 — 1.7 - 1.6 - 1.0 Mr. Ju. S.D. (Charlet \$9.2 — 1.7 - 1.6 - 1.0 Mr. Ju. S.D. (Charlet \$9.2 — 1.7 - 1.6 - 1.0 Mr. Ju. S.D. (Charlet \$9.2 — 1.7 - 1.6 - 1.0 Mr. Ju. S.D. (Charlet \$9.2 — 1.7 - 1.0 Mr. Ju. S.D. (Charlet \$1.0 Mr. Ju. Ju. S.D. (Charlet \$1.0 Mr. Ju. S.D. (Charlet \$1.0 Mr. Ju. Ju. Ju	July Brownlee 1 41 146 1.85 3.2 6.9 6.8 M Dec. May Bryant Hides. 19 15 11.84 15 14.9 5.2 M Aug. Jan Burnett 6 H 63 28.6 232 7.9 5.7 3.1 July Mar. Nov. Bruts Andra Up. 1812 5.4 12.1 2.4 12.0 5.8 July Oct. Apr. Burt Boulbro £1, 150 9.8 d.7 7 7.7 9. 1	ay Nov.Courts 4:	Aug Cardo Eng 34 127 244 29110 48 p May Carting 18 19 31 59 22 17 10.9 8.2 m July Carting 18 20 15 dh 148 27 12 6 3 m	lec. July Historic A. 100 - 20 1 1 6.213.2 2 2 2 2 3 7.0 9.4 2 3 7	Jan. Aprill Hollay (AR) 19 284 155 281 29 29 29 29 29 29 29 29 29 29 29 29 29
MyAUNE Do Can Pri BS1 187; 286 \$2 6.0 F. My Ann Colgarie P. St. 231; 20.7 88e 2.2 Ma Ju Se De Colf Indt. Sl. 42n 39 52.50 3.3 My ANFID Cont. Illinois \$10. 421; 246 52.40 3.2 Mr Je S.D. Cont. Oll S. 302 28 51.20 2.2	Feb. June (21 mer (20) 150 17 35 11 2,7 10,0 5.7 Jr. June June June June June June June June	re. May Ellis & Gold Sp. 1712 33 155 2813 6 41	July Cheming 50 35 14.6 (10.5 5.5 4.6 6.0 M — Christy Bres. 18 29 10.6 (4.9 J June Clarice Chaptens 6412 35 4.6 2 9 10.6 (4.9 J June Clayton Son Shp. 42 34 4.3 7 40 13.1 3.4 1 Jaly Clifford (Child. 98 274 5.0 22 7.8 7.4	fir Je. S. D. Brafter St. St. S. S. S. S. S. S. S. S. S. S. S. S. S.	Jan. Mary February 31. 35,505. Nalan Se Dr. (Frenchin Hent)
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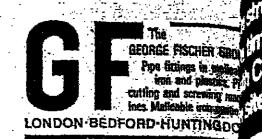


SAME AND ADDRESS OF THE PROPERTY OF THE PROPER The Financial Times Monday September 13 1976 35 INDUSTRIALS Continued

FINANCIALTIMES

Monday September 13 1976

Ulster prison



Liberal leader faces his first big test

BY RICHARD EVANS, LOBBY EDITOR

whether the Liberals should be prepared to join a coalition with on taxation and public expendigiture on Friday. By arised by Mr. Steel and the subject is certain to come up leader, is due in Llandudno on Thursday and will launch a described by Mr. Steel and the subject is certain to come up leader, is due in Llandudno on Thursday and will launch a described by Mr. Steel and the subject is certain to come up leader, is due in Llandudno on Thursday and will launch a described by Mr. Steel and the subject is certain to come up leader, is due in Llandudno on Thursday and will launch a described by Mr. Steel and the subject is certain to come up leader, is due in Llandudno on Thursday and will launch a described by Mr. Steel and the subject is certain to come up leader, is due in Llandudno on Thursday and will launch a described by Mr. Steel and the subject is certain to come up leader, is due in Llandudno on Thursday and will launch a described by Mr. Steel and the subject is certain to come up leader, is due in Llandudno on Thursday and will launch a described by Mr. Steel and the subject is certain to come up leader, is due in Llandudno on Thursday and will launch a described by Mr. Steel and the subject is certain to come up leader, is due in Llandudno on the party's failure to offer a distinction of the party's failure to offer a distinction of the party's failure to offer a distinction of the party's failure to offer a distinction of the party's failure to offer a distinction of the party's failure to offer a distinction of the party's failure to offer a distinction of the party's failure to offer a distinction of the party's failure to offer a distinction of the party's failure to offer a distinction of the party's failure to offer a distinction of the party's failure to offer a distinction of the party's failure to offer a distinction of the party's failure to offer a distinction of the claim is bound to be refrised, for the ending of special status is one of the corner-stones of the Government's policy of

support the Government's devo-been discussed at either of the lution proposals.

making it clear that the Scottish last week means that the Labour a vote on the issue. Nevertheless, party and the Scottish TUC see conference, where the block votes

the Scottish people do not want solid demonstration of support would put the party's leaders in the breaking up of the U.K., and from the conference to persuade Scotland, Mr. Russell Fairgrieve, yet more than 30 per cent. of the the waverers into line. the chairman, and Mr. Alick

THE LABOUR Party and trade unions in Scotland are to make that devolution—the major plank campaign at an eve-of-conference party conference next month to programme next session—has — support the Government's days between the conference of the Government's days between the conference of the Government's days between the conference of the Government's days between the conference of the Government's days between the conference of the Provisional Sinn Fein, which led to her being arrested, but released several days later.

The phasing-out days later.

Many weapons were disprisoner-of-was style support the Government's days between the conference of the Provisional Sinn Fein, which led to her being arrested, but released several days later.

The phasing-out days later.

Many weapons were disprisoner-of-was style support the Government's days later.

The overwhelming vote for distribution at Blackpool favour of devolution at the TUC time nationally, but may not take no way to avoid the break up of of the unions easily outweigh of devolution is not care constituency parties is bound to the conference to go heavily against the Government. The real The booklet points to the battle however, will be to con-recent election successes of the vince English Labour MPs to do

lished this week, is also likely against the Government's propo-

Scottish National Party and says the same.

Opponents of devolution would that opinion polls have shown a The Government can afford be likely to use such a result to growing dissatisfaction with the only a handful of abstentions or press Mrs. Thatcher to whip the present system of government. defections from its own back-party into the No lobby instead. It adds: "The vast majority of benchers, and is looking to a of allowing a free vote. This the chairman, and Mr. Alick electorate at the last general The anti-devolutionists, led by Buchanan-Smith, shadow Secre-election voted for a party which Mr. Tam Dalyell, MP for West tary of State, both pro-devolution, stands for just that objective." Lothian, and Dr. Colin Phipps, in a difficult position.

Key indicators out this week

voked some speculation that the authorities might be guarding world commodity prices, the outchange markets.

against a further set of really put prices will give a measure of forbidding trade figures. after the £524m. deficit on visible trade announced for July.

There is no evidence what-

U.K. TO-DAY RAIN or showers, some sunny

moderate. Max. 15-17C (59-63F).

E. Anglia, E. and N.E. England,

Borders

moderate. Max. 14-15C (57-59F).

BUSINESS CENTRES

16 61 Madrid 27 91 Manchstr. 28 73 Melbourne 12 34 Milan

27 81 Mootreal 22 73 Moscow 11 52 Manich

Showers or rain. Wind N.,

Weather

An abundance of new evidence is with more than usual attention, to the smallest rise for many due to appear this week.

For the foreign exchanges, the most important indicators will to-day, with the provisional estimate of retail sales in August, writes: Central bankers are published to-morrow afternoon, after a very flat period of several and the latest monetary indicaments.

State of the U.K. economic commentary will be read reduce the movement in the index recomment in the index of many due to appear this week.

Pointers to the progress of the months. But this fall appears to have been short-lived.

Rupert Cornwell in Paris, writes: Central bankers are published to-morrow afternoon, after a very flat period of several hoping that Friday's steep jump in the Bank of England's minitors.

gress towards the earlier trend.

The official motives for the move may in any case be elucidiated further transcribed to the changed timing of holidays.

This trend was already discontinuous for the changed timing of holidays.

Edinburgh, Dundee, Aberdeen, Moray Firth, N.E. Scotland Cloudy, showers or rain, Wind

N., light to moderate. Max. 130

Max. 15C (59F).

Belfast 20.20.

Faro Florence Gibraltar

London, S.E., S.W. and Cent. (55F). England, Midlands, Channel Is. S.W. and N.W. Scotland, Glasgow Showers, some heavy, sunny Cent, Highlands, Argyll, Orkney, pells. Wind N., light to Shetland, N. Ireland

NOW THAT the immediate un-appears on Thursday. This will be watched for some measure of certainty over the seamen's contain the figures for the money the impact of the drought on food strike has been relieved, the stock to mid-year (the August prices. In July a sharp fall in

tors. for wholesale prices. mum lending rate and the post-The abrupt rise in minimum While the input prices are likely ponement of the seamen's strike lending tate last Friday pro- again to benefit from the relative will provide a smoother passage voked some speculation that the stability of the pound and of for sterling on international ex-

price goes

Light rain or drizzle, cloudy, Wind W. to N.W., moderate or fresh. Max. 12-14C (54-57F). 82.41 a pound. Wales, N.W. England, Lakes, But the increase of 9.6 pe l. of Man cent. is below the nickel price rise of 15 per cent. (to \$2,53) Sunny spells, light rain. Wind W. or N.W., moderate or fresh. announced at the end of August

Outlook: Sunny spells, showers. lighting-up: London 19.53, Manchester 20.03, Glasgow 20.14, of its other nickel products, including Incomet, to \$2.31 and HOLIDAY RESORTS oxide sinter 75 which increases

The U.K. price fixed by International Nickel's British subsidiary will depend on the rate of sterling against the U.S. dollar used in the complicated formula for calculating the monthly change in price announced on the first of each month.

The position on the other accounts and the pensions. A 1965 scheme, lowing currency revaluation there, was recently turned down, employer-funded, was wound up there, was recently turned down. The Inland Revenue is the first of each month.

The position on the other accounts and the pensions. A 1965 scheme, lowing currency revaluation there, was recently turned down. The Inland Revenue is which would have diluted looking at a joint representation benefits. Both sides want to set from the union and employers in another scheme, but detailed respect of people who spend a stream of the second

problems for Mason

The Belfast City Courts have faced serious problems of over longs were being heavily supladical Bulletin, edited for the long of received faced serious problems of over longs were being heavily suplong of received faced serious problems of over longs were being heavily suplong of received faced for the long of received faced serious problems of over longs were being heavily suplong of received faced for the long of received faced serious problems of over longs were being heavily suplong of received faced for the long of received faced serious problems of over longs were being heavily suplong of received faced for the long of received faced serious problems of over longs were being heavily suplong of received faced faced serious problems of over longs were being heavily suplong of received faced faced serious problems of over longs were being heavily suplong of received faced faced serious problems of over longs were being heavily suplong of received faced faced faced serious problems of over longs were being heavily suplong of received faced faced faced faced serious problems of over longs were being heavily suplong of received faced faced faced faced serious problems of over longs were being heavily suplong of received faced faced faced faced faced serious problems of over longs were being heavily suplong of received faced

The phasing-out

weapons were dis- prisoner-of-war style compounds nil. The attraction of long gilts the UDA. There were 90 clubs for weapons and explosives made from metal bed-ends or training by both sets af paratable legs. or wood, some with military groups.

Demand for digital watches hits Timex

BY CHRISTOPHER LORENZ

THE EXPLOSION in demand for digital watches has hit one of the main British factories of Timex, for years the world market leader in low-priced traditional watches.

Timex says that almost a third of the 1,000 workers at its factory in Washington, near Newcastle, will have to be laid off by December.

In a statement to employees, the company said it had been successful for many years in balancing its watch production with market demand, thereby sustaining employment. "But this success does not give us immunity from the effect of world economics, nor does it exempt us from changes in

the market place." Like many of the world's other leading makers of tradi-tional watches, Timex—which is based in the U.S .-- was slow to recognise the threat posed by the invention of digital watches, and the fast build-up of watch production by the leading U.S. makers of elec-

tronic components. In January, Texas Instru-ments shocked the established industry, and especially Timex. with the announcement of a digital watch at only \$20-

watch manufacture, but using liquid crystal displays (usually silver on white), rather than the currently more popular (red on green) "light-emitting diodes."

right in the heart of the low-

priced market which has been

Timex has moved into digital

Timex's particular strength.

Launched in 1974, digital watches are expected to account for about 6 per cent. of this year's world-wide watch mar-ket of 245m. The electronics industry is forecasting that the digital share will almost double next year, and reach almost 30 per cent. by 1980, implying an increase in annual sales

of Timex's main One competitors, Bulova recently linked with a Hong Kong-based manufacturer of digital watches. Other well-known watchmakers have established links with electronics firms, mainly American.

from 15m. in 1976 to 90m. in

There have been few new European entrants, the major exception being Britain's Sin-clair Radionics, which expects sales of its "Black Watch" to increase six-fold over the next

Continued from Page 1

Seamen's talks

INCO OF Canada has announced overseas currency allowance, voyages. Once the seaman has a rise in the world price of elec- "captive times" allowance and reported at the port office he trolytic nickel from \$2.20 to tax allowance for time spent can draw pay for up to 15 con-

> hardest to justify under the been talking already about ex-Social Contract but psychologic tending the period of this pay-ally the most important for the ment. seamen themselves is "captive Industrial Democracy.
> time." The union has asked for employers have subnational agreement on this evidence to the Bullock coma ship in port when he is not this.

to enhance job security—such as new or improved redundancy with fall-back pay, is part of the payment schemes, guaranteed "establishment benefit" for week provisions and sick pay registered seamen, not for those schemes—are allowable outside contracted to individual compents, including non-wage benefits, should be contained within the limit."

The list of items to be discussed by the TUC and NUS in the next two weeks covers: pensions, travelling expenses, fall-back pay, industrial democracy, ment benefit for men between overseas currency allowance, voyages. Once the seaman has

secutive weeks if there is no shirt The item in this list probably for him to join. Both sides have

have submitted

The position on the other items Australia and New Zealand, for

THE LEX COLUMN

Gilts: finding the right level

MR. DATD STEEL faces two. The andicity of Liberal MPs but the tollowing day on direct form of the possibility of the possibility of liberal Party Assembly leader's view that the party must ment. Young Liberal Party Assembly leader's view that the party must ment in the party must be propared for the possibility of liberal Party Assembly in the party must be propared for the possibility of liberal Party Assembly leader's view that the party must be propared for the possibility of liberal Party Assembly in the party must be propared for the possibility of liberal Party Assembly in the party must be propared for the party must be propared for the party must be propared for the party must be propared for the party must be propared for the party must be propared for the party must be propared for the party must be propared for the party must be propared for the party must be party must be propared for the party must b

of politics.

The major speech at the start for.

The major speech at the start for.

The major speech at the start for.

An article in the influential for the first time by the leading Young dominate the week.

The sensitive subject of expected to speak in a debate whether the Liberals should be repeated to join a coalition and public expendic gither of the major parties will ture on Friday.

The destination of politics.

The Belfast City Courts have for instance, when the influential for.

The Belfast City Courts have for the influential for the first time by the leading Young dominate the week.

The sensitive subject of expected to speak in a debate prepared to join a coalition with on taxation and public expendic serious problems of over-the could not have begun sitting again after the summer recess. There is a back-for instance on the first time by the leading Young dominate the week.

The sensitive subject of expected to speak in a debate of the first time by the leading Young dominate the week.

The sensitive subject of party's Treasury spokesman, is whether the Liberals should be expected to speak in a debate of the major parties will ture on Friday.

The Belfast City Courts have found after the summer recess. There is a back-for instance on the first time by the leading Young dominate the week.

The Belfast City Courts have for the first time begun sitting again after the first time by the leading Young dominate the week.

The sensitive subject of expected for a politically stagnant since the prison of the first time by the leading Young dominate the week.

The Belfast City Courts have found after the first time begun sitting again after the first time by the leading Young dominate the week.

The deading which could not have longs are for instance, when dominate the will be first time by the leading Young dominate the week.

The Belfast City Courts have for the first time begun sitting again after the first time by the leading Young dominate the week.

The Belfast City Courts have for the first time be

term money rates. But the Government's long gilt sales IMF gold sales of the that quarter were practically

> start to accelerate again in sions from the latter. 1978. The immediate problem is that as a cure for inflation



covered last week in three come is welcomed by the Army, for is also heavily dependent on ing up ahead of the third IMF Bank for International inflationary expectations and it gold auction on Wednesday, ments can be taken as significantly about 180 members of provided near-ideal conditions could be argued that the appear-Rumours have been flying interest on their behalf. ance of positive real interest around as to the cause: Chair this is what the bullion max rates—on almost any forecast man Mao's death has boosted will be watching for. of inflation over the next year Far Eastern demand while there
introduces a new factor.

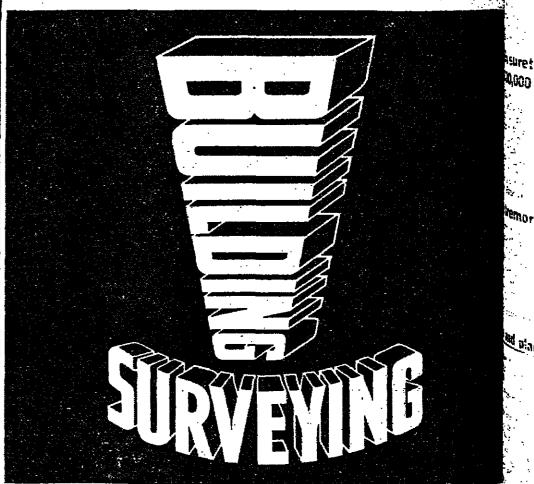
The concept of a real interest deal between the U.S. and South
since they cannot ignore. rate is an abstract one, how- Africa with the former promis- since they cannot ignore ever, and there are already ing to relax its anti-gold stance ever the price of a metal warnings that inflation could in return for political concess figures so prominently in s

However, last week's appeal together own the equivalent a restrictive monetary policy is by Italy for the suspension of 20 years' free world produc nasty medicine in the short run. IMF gold sales, given qualified worth \$28bn, at the old ! If the policy is successful the support a few days later by the of \$42,22 per oz and \$7600 benefits for holders of long gilts EEC Monetary. Committee, has current prices (against must be very great, but short, had the biggest impact on gold and foreign execution term interest rates may have to market sentiment. It underlines reserves of \$230bn.). But 1 stay high for a considerable the growing opposition to the central banks do reveal time. We are still at an early IMP's sales policy which is prov- hand the recent volatility in stage of the economic revival; ing such a depressant on the gold price will continue.

be honoured at varying a as long as they are at secret cut-off point; this will an effective floor price in metal to the rolles of the h markets which were three balance after the second a when the free market dropped below \$119-the of the gold collaters Germany's loan to Italy. example, the IMF refused under \$120 per oz the auch message would be decidif

The second difference is \$3.353 names of successful biddens be announced officially. In revealing who is and who is in the game. Technically, ear banks are not allowed to the rules last time) but evid The gold price has been perk- of sizeable purchases by

reserves. The U.S., Germ France, Switzerland and I



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Richard Ellis



financial markets and the busi-figures will not be published until the prices of seasonal foods, ness community will be looking next Monday) and figures for which had previously been at a for new pointers to the under-sales of gilt-edged stock, and the persistently high level, helped to lying state of the U.K. economy, economic commentary will be read reduce the movement in the index

There is no evidence whatever to support this speculation.

The figures for industrial propound might upset the present duction in July, to be published on fragile edifice of European extension the £300m-£400m. Wednesday, may throw further change rates by provoking a light on the reasons for the unfurther run into stronger currence. representing some pro-

dated further when the Bank of Finally, the August retail price cernible during sterling's weak England's quarterly bulletin index, published on Friday, will ness last week.

Inco nickel up by 9.6%

By John Edwards. a rise in the world price of elec-

by Falconbridge Mines Inco is also raising the prices

The U.K. price fixed by Inter-

to \$2.27 a pound.

The European quotation for nickel pellets from the U.K. refinery goes up from \$4,950 to called upon to work does be get dollar zone. A claims for a time to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. A claims for a time to the called upon to work does be get dollar zone. overtime rates.

but nothing is paid at present.

Captive time strictly means the time spent by a seaman aboard men would get no cash out of

become effective on October 1. discussions have not been held long time abroad.

هكنامن الأحيل